

The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2352

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depositary for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depositary for Legal Reserves of State
Banks and also for moneys of the City of
New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

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PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,472,531 Dep., \$92,787,537

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS

Financial.

HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 12,300,000 00
Deposits June 30, 1910 117,757,107 36

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.

THE

MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - - \$6,000,000
Surplus, - - - - 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelph
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus and Profits (earned) - 2,450,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE B. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

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J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

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**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
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NEW YORK
BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS

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Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.,
YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
Issue Loans.

*Bills of Exchange, Telegraphic Transfers,
Letters of Credit*

OR

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guinea Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000
Surplus earned - - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.
BANKERS,

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,

15 William Street, - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National
Bank of San Francisco, Cal.

Redmond & Co.

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Letters of Credit and Travelers' Cheques,
available the world over.

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interest allowed on deposits.

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Securities bought and sold on commission.

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Lists upon application.

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Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

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Issue Foreign and Domestic Letters of
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Members New York Stock Exchange.

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New York Chicago

HIGGINSON & CO.

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LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

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27 William St., New York

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LONDON, E. C.**Trowbridge & Co.**

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NEW YORK CITY

and other MUNICIPAL BONDS

COMMERCIAL PAPER

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NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

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Commercial Paper

also

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CHICAGO**Bankers.****Wm. A. Read & Co.**

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORKBOSTON BALTIMORE CHICAGO
LONDON**Rhoades & Company**

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45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

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Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
Members of New York Stock Exchange.Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper**Zimmermann & Forshay**

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.Foreign Exchange Bought and Sold
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen**

BANKERS

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New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts

Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**Charles Head & Co.**

Members of

New York and Boston Stock Exchanges

17 Broad Street
NEW YORK74 State Street
BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

Wollenberger & Co.

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Specialists in

Foreign Government Bonds.

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER

LEONARD H. HOLM

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

Shoemaker, Bates & Co.

BANKERS

Members New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL ----- \$47,619,000
M. 200,000,000.
RESERVE ----- \$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11: 11; 11, 11, 12, 12, 12, 12, 12, 12 ½ per cent

Branches:

BREMEN; DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPSIQ, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.:
LONDON, E. O.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseelsche Bank.)

SUBSCRIBED CAPITAL ----- (\$7,142,000)
M. 30,000,000.
PAID-UP CAPITAL ----- (\$5,357,000)
M. 22,500,000.
RESERVE FUND ----- (\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE YD, LOMBARD ST., LONDON, E. O.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL.
M. SCHINCKEL, F. URBIG.
Dr. A. SALOMONSON.

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL ----- M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL ----- M. 10,000,000 00
HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA,
CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALEMANIA,
SECCION BOLIVIANA), LA PAZ
AND URUO.

LONDON AGENTS:

DIRECTION DER DISCONTO-GESELLSCHAFT, 53, CORNHILL, E. C

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed ----- \$7,500,000
Paid-Up ----- 3,750,000
Reserve Fund ----- 2,900,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, Frs. 16,330,000

The National Discount Company, Limited

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis: London.

Subscribed Capital ----- \$21,166,625
Paid-up Capital ----- 4,233,325
Reserve Fund ----- 2,300,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1¼ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK OFFICE.

No. 64 WALL STREET

R. Y. HEBDEN, } Agents.
W. A. BOG, }
J. T. MOLINBUX, }

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
ers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL ----- \$6,000,000
Rest and Undivided Profits ----- 4,602,187
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

147 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Travel-
ers' Credits available in any part of the world.

London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) ----- \$15,000,000
Reserve Fund/In Gold ----- \$15,000,000 ----- 30,000,000
[In Silver ----- 15,000,000]

Reserve Liabilities of Proprietors ----- 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Pöten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt

Branch in Turkey
Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

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The Bank of Scotland,
Lloyd's Bank, Limited,

Union of London and Smith's Bank, Limited.

The Bank of British North AmericaEstablished in 1836
Incorporated by Royal Charter in 1840Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Traveler's Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited**Bond Brokers and Financial Agents**CHAS. MEREDITH, W. B. STAVERT,
President. Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS:

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Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON**MONTREAL****Canadian Investment Securities**

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DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT
Canadian Corporation Bonds

MONTREAL

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SECURITIES**Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET

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ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges**INVESTMENT SECURITIES**15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.37 Wall St
NEW YORK35 Congress St
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Optional May 15, 1915. Assessed valuation,
\$681,872. Bonded debt \$26,800. Population
3,000. County Seat of Dent County. Price to
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Dated July 1, 1910. Due July 1, 1930. Op-
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029. Bonded debt \$38,000. Population 3,600.
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C. H. FARNHAM

27 STATE STREET, BOSTON

Commonwealth Pr Ry & Lt
And Constituent Companies'
Stocks and Bonds.

Wm. Hughes Clarke

415 Ford Building, Detroit, Mich.

WANTED

Grand Rapids Ry. Co. 1st M. 5% Bonds, due 1916
OFFER
St. Joseph Railway, Light, Heat & Power Co.
1st Mortgage 5% Bonds, 1937.

Sutton, Strother & Co.,

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

St. Clair Co. Gas & Elec. Co. 1st Cons.
5s, 1959

Mahoning & Shenango Ry. & Lt. Co.
1st Ref. 5s, 1916

Chattanooga Ry. & Lt. Co., 1st &
Ref. 5s, 1956

WURTS, DULLES & CO.

125 S. FOURTH ST.

PHILADELPHIA

Telephone Lombard 1080-1081

Current Bond Inquiries.

Colorado Springs & Cripple Creek District 5s
 Cincinnati Hamilton & Dayton Gen. 4½s, 1939
 New Mexico Railway & Coal 5s, 1946 & 1951
 Pittsburgh Shawmut & Northern 4s & 5s
 Galveston Houston & Henderson 5s, 1913
 Kewanee Green Bay & Western 5s, 1921
 Chicago & Western Indiana 4s, 1952
 Minneapolis & St. Louis 4s, 1949
 Florida East Coast 4½s, 1959
 Wilkes-Barre & Eastern 5s, 1942
 Gulf & Ship Island 5s, 1952
 Central Vermont 4s, 1920

AND ALL OTHER SECURITIES DEALT IN

F. J. LISMAN & COMPANY,SPECIALISTS IN STEAM RAILROAD SECURITIES
Members N. Y. Stock Exchange**30 BROAD STREET, NEW YORK**Land Title & Trust Co. Building, PHILADELPHIA
39 Pearl Street, HARTFORD

Toledo Traction Extended 6s
 Toledo Ry. & Light 4s
 Toledo Dark & Coal 5s
 Pittsburgh Wheeling & L. E. 4s
 Somerset Coal 5s

A. A. LISMAN & CO.,

Tel. 5950 Broad 25 Broad St., New York

PROCTER & BORDEN

EQUITABLE BUILDING, NEW YORK

Providence & Worcester 4s
 N. Y. Providence & Boston 4s

Bonds Suitable for Deposit with
 State of Georgia by Insurance
 Companies constantly on hand.

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EMPIRE BUILDING, ATLANTA, GA.

MUNICIPAL BONDSLegal for Savings Banks in New York State
TO NET 4.25%**FERRIS & WHITE,**

Tel. 6327-8 Hanover 37 Wall St., N. Y.

WE WANT TO BUY—

Park & Tilford 6s
 Somerset Coal 5s
 Fairmont Coal 5s
 Continental Coal Co. 5s
 Kansas City Gas 5s
 Mexican Irrigation Works 4½s
 Cuban Government (Internal) 5s

J. H. BECKER & CO.

Tel. 985 Rector 80 Broadway, New York

BONDS**Baker, Ayling & Company**

BOSTON

Philadelphia Providence

LIBBEY & STRUTHERS55 Cedar Street
NEW YORK

Penn. 4s, 1948
 Chesapeake & Ohio 4½s
 Central Pacific 3½s
 Houston & Texas Central 4s
 Toledo Peoria & West. 1st 4s
 Central Branch 4s, 1919
 White Water Valley 4s, 1940
 New Haven 6s

T. W. STEPHENS & CO

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDSInterest allowed on accounts of
Individuals and Corporations

N. Y. N. H. & H. Deb. 4s, 1955
 N. Y. N. H. & H. Deb. 4s, 1956
 Boston & Maine 4½s, 1929
 Minn. Lynd. & Minn. 1st 5s, 1919
 Col. New. & Zanesv. 1st 5s, 1924
 Col. Buckeye L. & New. 1st 5s, 1921
 N.Y. & Cuban Mail SS. 1st 5s, 1932
 N. Y. Tel. 4½s, 1939

BURGESS, LANG & CO.

Private Wire

NEW YORK BOSTON
 34 Pine Street 50 State Street
 Telephone 2417-8-9 John

Railroad and Other
 Investment Bonds

G. K. B WADE

Tel. 6744 Hanover 49 Wall Street.

July Investment List

Sent on Request

CURTIS & SANGERMembers N.Y., Boston & Chicago Stock Exchanges
49 Wall Street
BOSTON NEW YORK Chicago

Sloss Iron & Steel 6s

Sloss Iron & Steel 4½s

G. W. Walker & Co

BANKERS

Tel. 100 Broad. 93 Broad St., New York

ST. PAUL MINN. & MANITOBA RY.
 Montana Ext. 1st 4% Bds, due 1937

MINN. ST. P. & S. S. M. RY.
 Consol. Mtge. 4% Bonds, due 1938

CHESAPEAKE & OHIO RY.
 1st Cons. M. 5% Bonds, due 1939

SUTRO BROS. & CO.

BANKERS

44 PINE STREET, NEW YORK
Members New York Stock Exchange**Robt. Glendinning & Co.**

400 Chestnut Street, Philadelphia.

Western N. Y. & Pa. First 5s
 Long Island R.R. Ferry First 4½s
 Kansas City Ft. Scott & Memphis 4s
 Wilkes-Barre & Wyo. Val. Tract. 5s
 Wilkes-Barre Gas & Electric Co. 5s
 Wyoming Valley Gas & Electric Co. 5s
 Manufacturers' Water Co. First 5s
 Westchester Lighting Co. First 5s

FOR SALE

300 Babcock & Wilcox
 100 Childs Co. Preferred
 150 Niagara Falls Power
 100 Rubber Goods Mfg. Preferred
 100 Singer Manufacturing
 100 St. Louis Rocky Mt. & Pacific Preferred

FREDERIC H. HATCH & CO30 BROAD STREET - NEW YORK
Tel. 5140 to 5153 Broad, Inclusive
Branch Office, 50 CONGRESS ST., BOSTON

WE OFFER:

American Railways 5s, 1917
 West Penn Rys. 5s, 1931
 Omaha Gas 5s, 1917
 Penna. Coal & Coke 5s (Series A), 1932

WE QUOTE:

Baldwin Locomotive Works 5s, 99¼ @ ¼
 Syracuse Light & Power 5s, 73¼ @ 74¼

REED A. MORGAN & CO.,

West End Trust Bldg., Phila., Pa.

Members of the Philadelphia Stock Exchange.

Telephones, { Bell-Spruce 21-31.
Keystone-Race 205

Peoria & Pekin Union 6s, 1921
 Peoria & Pekin Union 4½s, 1921
 Southern Pacific Branch 6s
 Georgia & Pacific 6s
 Beech Creek 1st 4s
 Un. N. J. RR. & Canal 4s, 1923

BLAKE & REEVES

Tel. 1504 John 34 Pine Street, New York

Chicago & E. Ill. Equipment 4½s
 Wabash Equipment 4½s
 Pere Marquette Equipment 4½s

Pingree, McKinney & Co.

8 Congress Street, Boston

Coal & Iron National Bank
 Union Exchange National Bank
 Royal Baking Powder Preferred

LUTZ & COMPANY

25 Broad St., N. Y. Tel. 273 Broad.

Current Bond Inquiries.

Delaware RR. Co. stock
St. Louis & San Francisco 4½s, 1912
Western Electric Co. 1st 5s, 1922
General Rubber Co. 4½s, 1915
Ayer Mills Equipment 4½s, 1911
American Cigar Co. 4s, B, 1912
Missouri Pacific conv. 5s

Wade, Winnill & Co.
BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

N. Y. Lack. & Western 1st 6s, 1921
L. Sh. & M. So. Deb. 4s, 1931, unlist.
Union Pacific Refunding 4s, 2008
B. & O., P. L. E. & W. Va. 4s, 1941
B. & O. Prior Lien 3½s, 1925
Illinois Cent., Western Lines 4s, 1951

NEWBORG & CO.,
MEMBERS N. Y. STOCK EXCHANGE
60 BROADWAY, N. Y.
Telephone 4390 Rector. Cable Address:
"NEWROSE"
PRIVATE WIRE TO ST. LOUIS

Beech Creek Coal & Coke 5s, 1944
Penn. Coal & Coke Co. Issues
O'Gara Coal 5s, 1955
United Zinc & Chemical 5s, 1928
Nassau & Suffolk Lighting 5s, 1935
American Thread 4s, 1919
Webster Coal & Coke 5s, 1944
Pana Coal 6s, 1915-1918
Western Pacific 5s, 1933
Western Electric 5s, 1922
Wyoming Val. Gas & Elect. 5s, 1925

MEGARGEL & CO.
BANKERS

5 Nassau Street NEW YORK

Western Pacific 5s
L. Sh. Deb. 4s, 1931 (unlisted Nos.)
Norfolk & Western Ext. & Impt. 6s
Louisville Cinn. & Lex. 4½s
Evansv. Terre Haute Gen. 5s

EYER & COMPANY

Tel. 7750 1-2-3 Hanover
37 Wall Street NEW YORK

New Orleans Mobile & Chicago bonds and scrip
Chicago & Alton 3s
New Mexico Railway & Coal 5s, 1947, 1951
Dawson Railway & Coal 5s, 1951
Alabama State 4s, 1920, 1956
West Kentucky Coal 5s, 1935
Con. Indiana Coal 5s, 1935

DOUGLAS FENWICK & CO.
Tel. John 109 34 WALL ST

**GUARANTEED STOCKS
WANTED**

United N. J. RR. & Canal Co.
Morris & Essex RR. Co.
Pittsb. Ft. Wayne & Chic. RR. Co.
Detroit Hillsdale & Southwest. RR. Co.
Illinois Central Leased Line
Rome Watertown & Ogdensburg RR. Co.
N. Y. Lack. & West. RR. Co.
Peoria & Bureau Valley RR. Co.
Mahoning Coal RR. Co. Preferred
Mahoning Coal RR. Co. Common
Brooklyn City RR. Co.
Northern R. R. of New Jersey

Joseph Walker & Sons

Members New York Stock Exchange,
20 Broad St. New York.
Private wire to Philadelphia.

Coffin & Company
NEW YORK

OFFER

Missouri Pacific Cons. 6s
Consolidated Ry. Deb. 4s, 1955
M. K. & T., St. Louis 4s
N. Y. N. H. & Hartford Deb. 6s

WANT

Morris & Essex 7s, 1914 & 1915
Texas & Pac., Louisiana Div. 5s
Lake Erie & Western 2nd 5s
Pittsburg & Charleroi 5s

Capital \$5,000,000

Surplus \$18,000,000

Established 1864

Main Office: 28 Nassau Street

Guaranty Trust Company of New York

Fifth Avenue Branch

Fifth Avenue & 43d Street.

SAFE DEPOSIT VAULTS

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Public Service Corporation
BONDS

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North American Building. PHILADELPHIA
Members Philadelphia Stock Exchange
Phones Bell-Walnut 2290 Keystone-Race 499

N. Y. & Westchester Ltg. 4s, 2004
New Amsterdam Gas 5s, 1948
Northern Union Gas 5s, 1927
Central Union Gas 5s, 1927
Lex. Ave. & Pav. Ferry 5s, 1993
Royal Baking Powder Com. Stock

PATERSON & CO.,

Tel. 1955-6-7 Rector 20 Broad St., N. Y.

United New Jersey RR. & Canal Co.
3½s & 4s
Michigan Central RR. Co. 1st 3½s
Audubon National Bank
Short Time Maturities

FREEMAN & COMPANY

34 PINE STREET, NEW YORK

Telephone 5089 John

Syndicates being formed to develop properties
in the PORCUPINE gold field offer attractive
opportunities to those accustomed to mining
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Toronto.

Equipment Bonds and Car Trusts

Swartwout & Appenzellar
BANKERS

Members N. Y. Stock Exchange

44 Pine Street NEW YORK CITY

Amer. Light & Traction Co. Stocks
Amer. Gas & Electric Co. Stocks
Tri-City Railway & Light Co. Stocks
Michigan State Telephone Co. Stocks
Underwood Typewriter Co. Stocks
Southern Light & Traction Co. 5s

LAMARCHE & COADY,

Tel. 5775-6 Broad.

25 Broad St., N. Y.

J. K. Rice, Jr. & Co. Have For Sale

50 Amer. Caramel Com.
45 American Express
100 East'n Steel 1st Pfd.
100 Internat. Elevat'g
173 Int. Time Recording Com.
64 Mohawk Valley Stock
50 New York Curtain
50 Oil Fields of Mexico
50 Otis Elevator Pfd.
75 Sen-Sen Chiclet
110 Singer Mfg. Stock
47 Thompson-Starrett Com.
100 U. S. Motors Pfd.
15 Wells Fargo Express

J. K. Rice, Jr. & Co.

Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

Wisconsin Central Gen. 4s, 1949
Superior & Duluth 4s, 1936
Norfolk & Western Div. 4s, 1944
B. & O. Prior Lien 3½s, 1925

GILMAN & CLUCAS

1st Nat. Bank Bldg.,
NEW HAVEN, CT.

34 Pine Street,
NEW YORK

United Zinc & Chemical 1st 5s, 1928

S. R. TAYLOR

Tel. 7355 Hanover.

49 WALL ST., N. Y.

Atlantic Coast Elec. RR. 1st 5s
Lykens Valley RR. & Coal Stock
Mohawk Valley Co. Stock
Southwestern Coal & Impt. 6s, 1929
Amer.-La France Fire Eng. 6s & St'k

LEONARD SNIDER

60 BROADWAY NEW YORK.
Telephone 1620 Rector.

FOR SALE.

United Electric Co. of New Jersey 4s

W. E. R. SMITH & CO.,

20 Broad Street - - New York

Louisville Henderson & St. Louis 5s

Montana Central 5s

Atlantic & Birmingham 1st 5s

Mason City & Fort Dodge 4s

New York Central Equipments

Central Branch 1st 4s

Central Pacific "Lucin. Cut-off" 4s

Scioto Valley & New England 4s

St. Louis Terminal Cupples Station 4½s

Western Pacific 5s

Toledo St. Louis & West. coll. 4s, 1915.

WERNER BROS. & GOLDSCHMIDT

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

Financial.

Nederlandsch Administratie- & Trustkantoor

(NETHERLANDS ADMINISTRATION & TRUST COMPANY.)
215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

H. WALTER, L. D., Chairman.
de Kock & Uyt den Bogaard.Ph. MEES,
R. Mees & Zoonen.H. MEINESZ,
President.G. H. DE MAREZ OVENS,
Labouchere, Oyens & Co's Bank.A. L. G. H. PICHOT,
Westerwoudt & Co.W. M. SCHEURLEER,
Scheurleer & ZoonenA. A. H. BOISSEVAIN,
Director of Swiss Bankverein and
of Labouchere, Oyens & Co's Bank.J. A. DUYNSTEE,
Telders & Co.F. Th. EVERARD,
Banker.P. M. J. GILISSEN,
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Jan Kalff & Co.Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.
Acts as Trustee of Corporation Mortgages.

MELLON NATIONAL BANK

PITTSBURGH, PA.

As your reserve depository, this
bank offers you perfect service and
liberal interest on your balances.

CAPITAL AND SURPLUS, - \$7,000,000

Adrian H. Muller & Son,

AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAYOffice, No. 55 WILLIAM STREET,
Corner Pine Street.1850 1909
The United States Life
Insurance Co.
IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. BkGood men, whether experienced in life insurance
or not, may make direct contracts with this Com-
pany, for a limited territory if desired, and secure
for themselves, in addition to first year's commis-
sion, a renewal interest insuring an income for the
future. Address the Company at its Home Office
No. 277 Broadway, New York City

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE
CORDAGE

65 Wall Street, - New York

C. B. VAN NOSTRAND

36 WALL STREET

INDUSTRIALS

W. E. HUTTON & CO.

Established 1886

Members of {New York Stock Exchange
Chicago Board of Trade
Cincinnati Stock Exchange

25 Broad Street. - New York

Private wires to Chicago, Cincinnati, San
Francisco, Salt Lake City and Los Angeles.

First Nat. Bank Bldg., Cincinnati

Financial.

The Citizens Central National Bank of New York

320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. CashierCapital - - \$2,550,000
Surplus and Profits \$1,600,000

Stone & Webster

147 Milk Street,
BOSTON5 Nassau Street
NEW YORKFirst Natl. Bank Bldg
CHICAGOWe offer for Investment
Securities of
Public Service Corporations
under the management
of our organization
to yield
5% to 6½%
Our Manual
describing these companies will be sent
upon request.

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Largest Statistical Organization in the U. S.

THE AUDIT COMPANY OF NEW YORK.

City Investing Building
165 Broadway

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Audits and examinations.
Appraisals of values of lands, buildings,
machinery, etc.
Financial and cost systems of accounts.WESTERN OFFICE
New York Life Building, Chicago

NOW READY

Range of Prices for Stocks and Bonds

FROM

1904 to July 1, 1910

Earnings, Fixed Charges and Dividends for Series of Years

Hand Book of Securities

Commercial & Financial Chronicle

Front Pine and Depeyster Streets,
NEW YORK.

Financial.

TO HOLDERS OF
Preferred Stock of
**BUFFALO & SUSQUEHANNA
RAILROAD COMPANY**

Referring to its notice dated May 16 1910, the Committee, acting under the deposit agreement dated May 12 1910, announces that more than a majority in amount of the preferred stock has been deposited under said agreement, and has extended the time for the deposit thereunder of the remaining shares of said preferred stock until AUGUST 8 1910, AFTER WHICH DATE NO STOCK WILL BE RECEIVED EXCEPT ON SUCH CONDITIONS AND PENALTIES AS THE COMMITTEE MAY IMPOSE. Deposits are to be made with the CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City. Copies of the said agreement may be obtained from the depository or from the Secretary of the Committee.

Dated, New York, July 21 1910.

J. N. WALLACE, Chairman;
FRANK BERGEN,
WALTER P. BLISS,
HENRY EVANS,
JOSEPH S. FRELINGHUYSEN,
Committee.

HUGH RANKIN, Secretary,
46 Cedar Street, New York City.
DAVID RUMSEY,
JOLINE LARKIN & RATHBONE,
Counsel.

To Holders of First Mortgage Bonds
OF THE
Hoboken Land and Improvement Co.
Due November 1st, 1910.

Notice is hereby given to the holders of the above bonds that the Hoboken Land & Improvement Company has made arrangements with the Hudson Trust Company, to purchase up to \$500,000 par value of the bonds at par and accrued interest, if presented at the office of the Hudson Trust Company, 51 Newark Street, Hoboken, N. J., on or before August 1st, 1910.

—OR—

The Hoboken Land & Improvement Company will give in exchange for the above-mentioned bonds its new 20-year 5% First Mortgage Gold Bonds, on the basis of par for the present bonds, and 102 for the new bonds; provided the holders deposit their bonds with the Hoboken Land & Improvement Company, No. 1 Newark Street, Hoboken, N. J., on or before October 1st, 1910, together with \$20 per bond.

The new mortgage will be for \$2,000,000 and will be secured by property at an assessed value of more than \$4,000,000.

Upon depositing said bonds a proper receipt will be issued by the Hoboken Land & Improvement Company, and on November 1st, 1910, the holder thereof will receive on demand and presentation of said receipt at the office of this Company, No. 1 Newark Street, Hoboken, N. J., a bond or bonds of the new issue as called for in the receipt.

Holders of the bonds due November 1st, 1910, who do not desire to sell said bonds before August 1st, 1910, or to exchange said bonds in accordance with this notice should present their bonds for payment at the First National Bank of Hoboken, N. J., on November 1st, 1910.

For further information apply to Hoboken Land & Improvement Company, No. 1 Newark Street, Hoboken, N. J.

Dated Hoboken, N. J., July 21, 1910.

The Grand Trunk Western Railway Co.

A Corporation of Michigan and Indiana, U. S. A.

To the Holders of Income Bonds of the above-named Company, secured by an income mortgage to the Colonial Trust Company, and W. G. Crabill, Trustees:

You are hereby notified that under reserved rights expressed in said bonds, the above-named Railway Company will on the first day of December, 1910, retire all the bonds above named, secured by the above-named mortgage, which bonds and mortgage bear date December 1st, 1900, and whose maturity is July 1st, 1950, save the bonds already paid and retired, the total issue of said bonds being \$1,500,000, and bearing numbers 1 to 3,000, both inclusive.

On or before said date you are required to have all such bonds and their unpaid interest coupons at the office of the Agents of the Bank of Montreal, No. 31 Pine Street, New York City, at which time and place the bonds will be redeemed by paying 85% of the principal, and by paying all interest earned and accrued thereon to date of redemption.

Payment will be made to the registered holders of the bonds if registered; otherwise to bearer.
THE GRAND TRUNK WESTERN RAILWAY COMPANY

By CHAS. M. HAYS, President.
Montreal, Canada, April 18th, 1910.

Financial.

The Union Discount Co. of London, L't'd.,
39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, \$7,500,000,

In 150,000 Shares of \$50 each, on which \$25 have been paid.
Paid up, \$3,750,000
Reserve Fund, 2,900,000
Number of Shareholders, 2,837.

DIRECTORS.

Robert Balfour, M. P.
William Thomas Brand.
Sir William Dunn, Bart.
Arthur John Fraser.

The Hon. Wm. Henry Goschen.
Sir Thomas Jackson, Bart.
Christopher R. Nugent.
Henry Oppenheim.

Manager, CHRISTOPHER R. NUGENT.

Sub-Manager, E. C. STEVENSON

Assistant Sub-Manager, F. NEVILL JACKSON.

Foreign Dept. Manager, C. BERGEL.

Secretary, W. B. HOBBS

Dr	BALANCE SHEET, 30TH JUNE, 1910.	Cr.
To Capital Account, 150,000 Shares of \$50.....	\$7,500,000 00	
Amount paid, \$25 per Share.....	\$3,750,000 00	
Reserve Fund.....	2,900,000 00	
Provident Reserve Fund.....	352,672 25	
Loans and Deposits, including provision for contingencies.....	82,170,955 06	
Bills Re-discounted.....	24,018,707 90	
Rebate on Bills Discounted.....	761,197 58	
Balance at Credit of Profit and Loss for Appropriation.....	698,818 62	
Less Transfer to Reserve Fund.....	100,000 00	
	598,818 62	
	<u>\$124,552,351 41</u>	
		<u>\$124,552,351 41</u>

Dr.	Profit and Loss Account for the Six Months ending 30th June, 1910.	Cr.
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges.....	\$111,485 57	
Rebate of Interest on Bills discounted not due, carried forward to New Account.....	761,197 59	
Reserve Fund.....	\$100,000 00	
Dividend for the half-year at the rate of 12 per cent per annum, free of Income Tax.....	225,000 00	
Balance carried forward to next Account.....	373,818 62	
	698,818 62	
	<u>\$1,571,501 78</u>	
		<u>\$1,571,501 77</u>
By Balance brought forward from 31st Dec., 1909.....	\$359,524 18	
Gross Profits for the half-year, after making provision for contingencies.....	1,211,977 59	
		<u>\$373,818 62</u>

W. B. HOBBS, Secretary. W. T. BRAND, R. BALFOUR, Directors

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit, and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares, and other Securities on the usual terms.

LONDON, E. C., 8th July, 1910. \$5=£1

To the Holders of

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.
THREE-YEAR 6% COLLATERAL NOTES, DUE AUGUST 1, 1910

Notice is hereby given that the above Notes will be paid on and after August 1, 1910, upon presentation and surrender of the same at the office of the Mercantile Trust Company, 120 Broadway, New York.

In order to provide in part for the funds required to pay the above \$6,000,000 Notes, this Company has sold to Messrs. Kuhn, Loeb & Co. a new issue of \$4,000,000 face value of Three-Year 6% Collateral Notes, due August 1, 1913. The remaining \$2,000,000 will be provided from surplus treasury funds.

Holders of the maturing Notes are referred to the advertisement of Messrs. Kuhn, Loeb & Co., printed hereunder, for the terms on which maturing Notes may be exchanged for the new Notes.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

New York, July 8, 1910.

By T. W. SIEMON, Treasurer.

Referring to the above notice of the Westinghouse Electric & Manufacturing Company, the undersigned offer to holders of that Company's Three-Year 6% Collateral Notes, due August 1, 1910, the privilege of exchanging the same, par for par, for new Three-Year 6% Collateral Notes, due August 1, 1913.

For full particulars as to the new issue of Notes, reference is made to a letter from Robert Mather, Esq., Chairman of the Board of the Westinghouse Electric & Manufacturing Company, copies of which may be obtained from the undersigned.

This offer is subject to withdrawal without notice.

KUHN, LOEB & CO.,

William and Pine Streets

New York, July 8, 1910

\$2,000,000

The Manila Railroad Company

(Southern Lines)

First Mortgage Four Per Cent Gold Bonds

Principal payable May 1, 1939

Interest payable May 1st and November 1st

The Government of the Philippine Islands guarantees payment of 4 per cent interest per annum on the face value of the above \$2,000,000 Bonds by endorsement on each bond, by virtue of Act of Congress of the United States of America

Coupon Bonds of \$1,000 each, with privilege of registration as to the principal and exchangeable for Bonds registered as to both principal and interest. Fully registered Bonds re-exchangeable for Coupon Bonds. Both principal and interest payable in New York in U. S. gold coin, or, in the case of Coupon Bonds, at the holder's option, in Foreign Currencies, as stated in the Bond, without deduction for any tax or taxes which the Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States, or of any State, County or Municipality therein, or any law at any time obtaining in the Philippine Islands.

As stated in the Mortgage, Bonds may be purchased for the Sinking Fund at not exceeding 110 and interest, or may be drawn at that price. The entire issue of Bonds, but not any part thereof (except where the redemption takes place by drawings under the Sinking Fund provisions), is subject to redemption, at the option of the Company, at 110 and accrued interest, on any interest date on three months' previous notice.

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS
AT 86% AND ACCRUED INTEREST TO DELIVERY.**

The subscription will be closed at three o'clock P. M. on Tuesday, July 26, 1910, or earlier, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of \$50 in New York funds per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds on August 1, 1910, at the office of the undersigned, when the bonds will be delivered upon surrender of the allotment letter duly endorsed.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied toward the amount due on August 1, 1910. No interest will be allowed on such first payment. Failure to pay the balance of the subscription price when due will render the previous payment liable to forfeiture.

The Secretary of the U. S. Treasury authorizes the statement that

"The First Mortgage Four Per Cent Gold Bonds of The Manila Railroad Company (Southern Lines), issued in 1910 and guaranteed as to interest by the Philippine Government, will be accepted by the Treasury Department as security for deposits of the public money of the United States in National Banks on the same terms as the bonds of the Philippine Railway Company, at ninety per cent of their market value, but not to exceed ninety per cent of their par value, whenever further deposits are to be made."

Under said terms **these bonds may be substituted at any time for any bonds now on deposit to secure public moneys, except United States bonds and the Philippine, Porto Rico, District of Columbia and Territory of Hawaii bonds. The Treasury Department, when the deposit of public moneys with the various National Banks is reduced, will require that State, city and railroad bonds be withdrawn before the Philippine Railway Company and The Manila Railroad Company (Southern Lines) Bonds, but will require that the Philippine Railway Company and The Manila Railroad Company (Southern Lines) Bonds be withdrawn before the United States, Porto Rico, District of Columbia and Territory of Hawaii bonds are withdrawn.**

The U. S. War Department has authorized the following statements:

"Pursuant to Act No. 1493 of the Philippine Commission, enacted May 24th, 1906, amended by Act No. 1620, enacted March 22d, 1907, these bonds are legal investment for the Philippine Postal Savings Bank."

"In view of the fact that the Philippine Government has granted a concession to The Manila Railroad Company for the construction of certain railroads, and has executed the contract of guaranty of the interest of their bonds, and in view of the fact that the Philippine Government realizes the paramount necessity of railroads for the welfare of the Philippine people, and in view of the intense interest which the Philippine Government takes in the success of the enterprise undertaken by The Manila Railroad Company, the Secretary of War authorizes the Bureau of Insular Affairs to receive subscriptions for these bonds."

For information as to this issue of bonds, reference is made to a letter from Horace L. Higgins, Esq., President of The Manila Railroad Company, and to the mortgage, copies of which may be obtained at the office of the undersigned.

Subscriptions will be received simultaneously:

in Washington, D. C., by the Bureau of Insular Affairs, U. S. War Department;

in London, by Messrs. Speyer Brothers and Hongkong & Shanghai Banking Corporation.

Application will be made to list the bonds on the New York and London Stock Exchanges.

SPEYER & CO.

New York, July 23, 1910.

Financial.

\$250,000

Lehigh & Wilkesbarre Coal Co.

Consolidated Mortgage Gold 4s, Due June 1, 1925

Guaranteed by

The Central Railroad of New Jersey

as to both principal and interest by endorsement on each bond

Authorized issue \$20,000,000, maturing \$2,500,000 each 5 years from 1915 to 1950

Free of Tax in Pennsylvania

1. Secured by direct mortgage on the entire property of the Company subject to \$2,691,000 bonds maturing in 1912 and to be refunded by this issue.
2. Lands owned are estimated to contain 460,000,000 tons of merchantable coal.
3. Net earnings for the year ended June 30, 1909, amounted to approximately two and a half times interest and sinking fund charges.
4. The stock of the Central Railroad of New Jersey, which guarantees these bonds, is quoted at 260 to 285.

Price on Application, Yielding 4.40%*Further Information on Request***White, Weld & Co.**5 Nassau St.
New YorkThe Rookery
Chicago**Dividends.**

MINNEAPOLIS & ST. LOUIS RAILROAD CO.
Coupons due August 1 1910 from Minneapolis & St. Louis RR. Co. five per cent gold notes will be paid after that date at the office of the company, 25 Broad Street, New York.
F. H. DAVIS, Treasurer.

Notices.

PACIFIC GAS & ELECTRIC COMPANY.
Notice is hereby given that a meeting of the Board of Directors of this Company has been called for eleven o'clock a. m. on August 1st, 1910, for the purpose of declaring a dividend of ONE AND 50-100 DOLLARS (\$1.50) per share upon the preferred capital stock of this Company for the period beginning May 1st and ending July 31st, 1910, payable by check on the 15th day of August, 1910, to the stockholders of record at eleven o'clock a. m. on the 1st day of August, 1910. Owners of such preferred stock evidenced by certificates issued in the name of any other person should have the same transferred on the books of the Company and new certificates issued in their own names on or before eleven o'clock a. m. of August 1st, 1910, if they desire dividend checks made payable to themselves.
D. H. FOOTE,
Secretary of the Pacific Gas & Electric Co.

Wanted.

EXPERIENCED BOND MAN WITH WELL-EQUIPPED OFFICES IN PHILADELPHIA WISHES TO REPRESENT OUTSIDE HOUSE ON SALARY AND COMMISSION BASIS. ADDRESS "C," CARE "CHRONICLE," P. O. BOX 958, N. Y.

Kansas Municipals Wanted

Will pay best market price for Kansas Municipal Bonds. Want especially bonds in Wilson, Chautauqua, Montgomery, Cowley, Sumner, Kingman and Morris Counties.

Kelly & Kelly
Topeka, Kansas

GUSTAVUS MAAS

20 BROAD STREET

Established 1868 Telephone 1528 Rector

WILL BUY**Consolidated Rubber Tire Co. 4s****Dividends.**

NEW YORK CHICAGO & ST. LOUIS RR. CO.
Grand Central Terminal, July 13, 1910.
The Board of Directors of this Company have declared semi-annual dividends of TWO AND ONE-HALF PER CENT on the First Preferred and TWO AND ONE-HALF PER CENT on the Second Preferred Capital Stock, payable at this office September 1st, 1910, to stockholders of record at 3 o'clock p. m. on Monday, August 1st, 1910.
CHARLES F. COX, Treasurer.

OFFICE OF THE CONSOLIDATION COAL CO.

Baltimore, Md., July 14th, 1910.
The Board of Directors have declared the regular quarterly dividend of 1½ per cent on its Capital Stock, payable July 30th, 1910, to the Stockholders of record at the close of business July 23rd, 1910.
The transfer books will be closed at 12:00 o'clock noon July 23rd, and will be re-opened at 10:00 o'clock a. m. August 1st, 1910.
Dividend checks will be mailed.
T. K. STUART, Assistant Treasurer.

THE GUANAJUATO POWER & ELECTRIC CO.

Hagerman Building, Colorado Springs, Colorado.
PREFERRED DIVIDEND NO. 8.
A dividend of TWO AND THREE-TENTHS PER CENT (2 3-10%) upon the preferred stock of this Company has been declared, payable August 1st, 1910, to stockholders of record on the books of the Company on that date.
The transfer books will be closed on July 18, 1910, and re-open on August 2, 1910.
LEONARD E. CURTIS, Treasurer.

THE H. B. CLAFLIN COMPANY.

Church and Worth Streets,
New York, July 19th, 1910.
A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) on the First Preferred Stock and ONE AND ONE-HALF PER CENT (1½%) on the Second Preferred Stock of this Company will be paid August 1st, 1910, to holders of record at the close of business Monday, July 25th, 1910.
D. N. FORCE, Treasurer.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, July 21 1910
At a meeting of the Board of Directors of the Amalgamated Copper Company a dividend of One-half of One Per Cent (½ of 1%) was declared, payable August 29th 1910 to stockholders of record on the books of the Company as of 12 o'clock noon, July 30th 1910.
A. H. MELIN, Secretary and Treasurer.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., July 19, 1910.
A quarterly dividend of TWO PER CENT (2%) will be paid August 1st, 1910, to holders of the Common stock of United Dry Goods Companies of record at the close of business Monday July 25th, 1910.
MOSES ELY, Secretary.

Dividends.**THE BALTIMORE & OHIO RAILROAD COMPANY.**

Office of the Secretary,
Baltimore, Md., July 14, 1910.
The Board of Directors this day declared from the net earnings of the Company for the six months ended June 30, 1910, a dividend of Two (2) Per cent on the Preferred Stock of the Company, payable September 1, 1910, to the stockholders of record at the close of business on August 1, 1910.
The Board also declared from the surplus earnings of the Company a dividend of Three (3) Per Cent on the Common Stock of the Company, payable September 1, 1910, to the stockholders of record at the close of business on August 1, 1910.
The transfer books will not close.
C. W. WOOLFORD, Secretary.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, July 8, 1910.
The Board of Directors has declared a dividend (being dividend No. 21) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS (\$1.50) per share, payable September 1, 1910, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on July 29, 1910.
Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.
C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

New York, June 28th, 1910.
The Board of Directors of the New York Ontario & Western Railway Company have declared a dividend of two (2) per cent upon the Common Stock, payable on August 15th, 1910, to Stockholders of record on July 30th, 1910.
The Transfer Books will be closed at twelve o'clock noon on July 30th, 1910, and reopened at ten o'clock a. m. on August 16th, 1910.
R. D. RICKARD, Secretary.

THE PULLMAN COMPANY.

DIVIDEND NO. 174.
A quarterly dividend of Two Dollars per share from net earnings will be paid August 15th, 1910, to stockholders of record at the close of business July 30, 1910.
Checks will be mailed.
A. S. WEINSHEIMER, Secretary.
Chicago, July 20, 1910.

THE KANSAS CITY MEXICO & ORIENT RAILWAY CO.

Kansas City, Missouri, July 11th, 1910.
Coupons of the First Mortgage Bonds of the Kansas City Mexico & Orient Railway Company, due August 1st, 1910, will be paid at the American Exchange National Bank, 128 Broadway, N. Y.
E. E. HOLMES, Treasurer.



WE OWN AND OFFER, SUBJECT TO SALE, THE UNSOLD PORTION OF

\$300,000

CHESTER, PA., 4½% GENERAL IMPROVEMENT BONDS

TAX FREE IN PENNSYLVANIA

Legal Investments for savings banks in Pennsylvania, Massachusetts, Connecticut, Rhode Island, Maine and New Jersey.

Dated July 1, 1910.

Denomination \$1,000.

Interest payable January 1 and July 1 at the office of the City Treasurer, Chester, Pa.

MATURITIES

\$100,000 due July 1, 1915

\$100,000 due July 1, 1920

\$100,000 due July 1, 1925

The City of Chester is one of the most progressive cities in Pennsylvania. It is served by three railroads, and in addition has most excellent river facilities, which afford the best of transportation conveniences for its large manufacturing and mercantile institutions. It is about 13 miles from Philadelphia. Population 40,000.

PRICE TO NET 4.10%

Send for descriptive circulars of municipal bonds, tax free in various States, yielding from 4 to 5%.

A new list of corporation bonds is now available and will be furnished upon request. These bonds yield from 5¼% to 6%, and include railroad, irrigation, water-works, traction and other public utility issues.

Many of these issues are guaranteed both as to principal and interest by the American Water Works & Guarantee Company of Pittsburgh, Pa., whose capital and surplus is \$6,500,000, and whose net annual earnings are in excess of \$650,000. This company only guarantees bonds of companies which it controls and operates, and there has never been a single day's delay in the payment of either the principal or interest of any bond which it has guaranteed.

J. S. & W. S. KUHN, Inc.

BANK FOR SAVINGS BUILDING, PITTSBURGH

PHILADELPHIA
Real Estate Trust Bldg.

BOSTON
John Hancock Bldg.

NEW YORK
37 Wall Street

CHICAGO
First National Bank Bldg.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 91.

SATURDAY, JULY 23 1910.

NO. 2352.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending July 23 have been \$2,793,358,356, against \$3,035,125,412 last week and \$3,001,004,893 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 23.	1910.	1909.	Per Ct.
New York	\$1,251,621,306	\$1,593,307,019	-21.4
Boston	129,652,609	120,436,629	+7.7
Philadelphia	115,018,073	102,673,544	+12.0
Baltimore	23,347,733	21,939,475	+6.4
Chicago	228,712,492	216,745,511	+5.5
St. Louis	62,918,954	54,614,427	+15.2
New Orleans	15,256,485	13,529,473	+12.7
Seven cities, 5 days	\$1,826,527,652	\$2,123,246,078	-14.0
Other cities, 5 days	501,067,923	405,907,618	+23.4
Total all cities, 5 days	\$2,327,595,575	\$2,529,153,796	-8.0
All cities, 1 day	465,762,781	471,851,097	-1.3
Total all cities for week	\$2,793,358,356	\$3,001,004,893	-6.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, July 16, for four years.

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	1,723,759,210	1,782,988,545	-3.3	1,481,047,029	1,611,773,636
Philadelphia	146,544,233	129,262,997	+13.4	117,769,591	141,539,989
Pittsburgh	52,686,506	47,582,871	+10.7	38,102,586	51,802,927
Baltimore	32,890,442	30,522,269	+7.8	25,390,211	26,990,348
Buffalo	10,395,681	9,383,127	+10.8	7,998,663	8,490,847
Washington	6,946,484	7,128,768	-2.6	5,583,998	6,258,343
Albany	5,594,193	6,295,189	-11.1	5,642,467	5,783,401
Rochester	4,118,699	4,157,857	-0.9	3,076,868	3,174,162
Syracuse	2,934,440	2,671,036	+9.8	2,148,732	2,354,779
Reading	1,799,804	1,588,655	+13.3	1,271,336	1,321,055
Wilkes-Barre	1,460,742	1,294,986	+12.8	1,069,776	1,181,031
Wheeling	1,839,716	1,856,299	-0.9	1,602,870	971,967
Harrisburg	1,176,736	1,251,536	-6.0	1,267,302	1,006,925
Trenton	1,568,596	1,469,039	+6.7	1,539,962	---
York	955,328	899,833	+6.2	875,462	838,638
Erie	884,949	774,048	+14.2	611,367	746,397
Chester	514,609	539,994	-4.7	674,484	510,862
Binghamton	476,800	602,100	-21.2	518,000	546,900
Altoona	522,622	480,818	+8.4	516,016	---
Greensburg	602,341	420,354	+42.8	457,113	419,027
Franklin	281,994	338,155	-16.6	679,830	274,631
Total Middle	2,002,432,507	2,035,463,677	-1.6	1,701,250,494	1,869,834,785
Boston	170,560,031	172,532,836	-1.1	159,849,776	165,958,296
Providence	8,000,000	8,895,500	-10.1	6,898,400	7,913,100
Hartford	4,661,279	4,392,024	+6.1	4,151,109	3,904,838
New Haven	3,466,178	3,350,110	+3.5	3,208,918	2,725,276
Springfield	2,558,701	2,400,000	+6.6	1,900,000	2,145,016
Portland	2,444,476	2,002,992	+22.0	1,796,122	1,844,601
Worcester	2,536,186	1,826,150	+38.9	1,734,807	1,732,716
Fall River	1,027,045	1,537,458	-33.2	992,300	907,548
New Bedford	1,144,936	1,222,288	-6.4	1,078,015	735,458
Lowell	596,470	551,417	+8.2	505,753	688,327
Holyoke	576,708	516,350	+11.7	463,586	411,404
Tot. New Eng.	197,571,980	199,227,125	-0.8	182,387,786	188,966,580

N —For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending July 16.

	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	278,334,305	281,774,026	-1.2	238,387,714	237,708,835
Cincinnati	27,105,450	31,463,350	-13.9	27,011,400	28,568,600
Cleveland	24,081,323	19,331,998	+24.6	15,933,592	19,384,846
Detroit	20,681,123	16,220,027	+27.5	13,009,354	15,484,713
Milwaukee	13,157,546	13,159,455	-0.01	10,243,569	10,973,657
Indianapolis	11,609,064	9,414,660	+24.4	9,026,363	8,599,318
Columbus	5,993,700	6,173,900	-2.9	5,127,700	5,790,700
Toledo	4,913,706	4,531,272	+8.6	3,976,649	4,169,788
Peoria	2,613,411	2,363,634	+10.6	2,023,199	2,556,177
Grand Rapids	2,691,921	2,577,336	+4.4	2,058,354	2,484,293
Dayton	2,616,458	2,085,708	+25.5	1,739,810	2,221,045
Evansville	2,639,042	2,075,441	+27.2	2,440,624	2,269,468
Kalamazoo	1,342,432	1,275,384	+5.3	1,077,492	1,120,534
Springfield, Ill.	859,105	875,890	-1.9	805,266	751,718
Fort Wayne	1,023,129	918,125	+11.4	910,225	780,278
Akron	1,200,000	826,000	+42.1	700,000	825,000
Rockford	1,000,707	703,017	+42.2	747,626	650,875
Lexington	786,546	670,600	+17.2	566,834	646,591
Youngstown	1,496,369	1,014,623	+47.5	862,960	1,024,960
Canton	1,092,647	660,000	+65.5	400,000	520,047
South Bend	649,520	621,190	+4.6	533,230	501,834
Springfield, Ohio	552,858	578,754	-4.5	388,182	383,102
Mansfield	419,943	367,695	+14.2	321,474	394,927
Quincy	523,293	458,973	+14.0	456,232	366,627
Bloomington	562,545	425,167	+32.3	457,916	359,501
Decatur	457,300	425,267	+7.5	447,683	356,134
Jackson	395,000	364,980	+8.2	350,000	413,596
Danville	436,322	370,275	+17.8	360,198	---
Jacksonville, Ill.	298,951	228,777	+30.7	232,158	269,168
Ann Arbor	196,526	176,069	+11.6	152,513	142,134
Adrian	30,680	30,121	+1.8	16,911	30,000
Saginaw	659,815	574,898	+14.8	---	---
Lima	318,248	304,809	+4.4	270,000	300,000
Lansing	401,000	Not included	In total	---	---
Tot. Mid. West	410,744,985	403,035,401	+1.9	340,855,228	350,048,466
San Francisco	47,139,305	42,435,463	+11.1	36,216,011	42,979,631
Los Angeles	15,895,127	12,549,735	+10.7	10,955,968	11,315,924
Seattle	12,923,897	14,300,300	-9.6	9,855,437	9,662,681
Portland	10,975,937	8,628,858	+27.2	6,218,080	7,668,714
Salt Lake City	6,495,119	8,123,083	-19.9	5,243,832	7,789,885
Spokane	6,075,787	3,768,239	+34.7	3,146,063	2,977,935
Tacoma	5,589,308	5,418,058	+3.2	4,305,079	5,056,639
Oakland	3,498,428	2,100,000	+66.6	1,536,151	2,562,935
Sacramento	1,468,665	1,245,951	+25.9	853,070	---
San Diego	1,400,000	1,139,000	+22.9	742,000	---
Helena	850,342	966,570	-12.0	951,435	1,298,869
Stockton	787,351	622,684	+26.4	535,540	---
Fresno	696,533	531,663	+31.0	482,811	---
San Jose	684,971	459,639	+27.2	415,666	459,499
North Yakima	476,340	329,486	+44.7	210,885	---
Billings	230,000	212,038	+8.5	185,805	---
Pasadena	700,000	Not included	In total	---	---
Total Pacific	114,087,110	102,828,767	+10.9	81,853,933	91,802,662
Kansas City	46,701,981	38,394,028	+20.2	32,941,488	30,318,693
Minneapolis	21,090,235	17,660,189	+19.4	15,919,540	20,898,482
Omaha	14,339,958	13,016,440	+10.2	10,553,536	9,826,510
St. Paul	11,105,054	8,772,161	+27.3	8,101,341	9,203,713
Denver	9,177,771	8,941,761	+2.6	8,259,516	8,261,990
St. Joseph	6,488,685	5,189,495	+24.5	4,407,998	5,473,706
Des Moines	3,750,613	3,490,403	+7.4	2,415,016	2,768,224
Duluth	3,268,643	3,061,725	+6.7	---	---
St. Louis	2,761,809	2,678,655	+3.1	1,922,466	1,978,592
St. Paul	3,450,560	2,694,280	+28.1	1,260,334	1,287,525
Wichita	1,619,490	1,424,310	+13.7	1,226,634	990,713
Lincoln	1,312,269	1,356,887	-3.2	1,037,339	989,055
Topeka	1,120,682	1,022,485	+9.6	901,714	766,820
Davenport	1,202,491	1,045,449	+15.0	866,453	606,559
Cedar Rapids	810,395	786,270	+3.1	709,986	716,742
Colorado Springs	941,780	769,906	+22.3	543,990	448,392
Fargo	1,120,000	650,000	+72.3	460,000	515,000
Sioux Falls	609,549	577,037	+5.6	517,126	576,626
Pueblo	294,242	265,199	+10.9	239,038	218,768
Tot. oth. West	131,226,207	111,796,680	+17.4	92,283,545	95,846,110
St. Louis	74,630,513	68,124,695	+9.5	59,671,037	60,734,222
New Orleans	15,469,489	15,951,077	-3.0	12,279,822	14,986,810
Louisville	12,202,043	12,618,835	-3.3	11,901,208	12,269,703
Houston	12,309,822	12,752,628	-3.5	7,993,705	11,612,846
Galveston	5,953,000	5,489,000	+10.0	4,800,500	5,090,500
Richmond	7,608,370	7,613,896	-0.1	5,894,468	6,117,293
Fort Worth	5,275,915	5,131,154	+2.8	4,330,590	3,772,233
Memphis	5,038,042	4,445,036	+13.3	3,664,491	4,268,975
Atlanta	8,940,587	7,025,801	+25.8	3,506,458	4,076,332
Nashville	3,694,484	4,285,759	-13.8	3,100,000	3,959,562
Savannah	4,000,000	3,319,836	+27.4	2,584,767	2,942,520
Norfolk	3,163,881	2,697,678	+17.3	2,089,862	2,595,640
Birmingham	2,433,757	1,908,766	+27.5	1,535,461	1,991,964
Mobile	1,360,608	1,471,175	-7.8	1,620,043	1,479,661
Jacksonville	2,500,965	1,842,259	+35.7	1,426,386	1,600,925
Knoxville	1,770,847	1,463,730	+21.0	1,241,898	1,532,958
Chattanooga	1,610,112	1,468,646	+9.7	1,263,511	1,426,558
Little Rock	1,596,771	1,446,994	+10.4	1,215,099	1,206,723
Charleston	1,540,442	1,201,581	+28.2	1,201,613	1,250,000
Oklahoma	2,411,600	1,700,000	+41.9	943,061	994,065
Augusta	2,031,056	1,321,304	+53.7	867,863	1,372,558
Macon	835,000	668,489	+24.9	507,169	584,483
Beaumont	800,000	624,950	+28.0	510,591	467,043
Austin	750,288	569,197	+31.8	383,389	---
Vicksburg	255,449	229,047	+11.5	300,000	---
Wilmington, N. C.	424,582	367,636	+15.5	350,000	400,000
Jackson	465,000	280,000	+66.1	---	---
Meridian	190,000	178,591	+6.4	---	---
Total Southern	179,062,623	166,037,760	+7.8	135,827,340	146,738

The revenues of United States railroads keep expanding in a most noteworthy way. But so do the expenses. Consequently a greatly enlarged volume of business is being done with relatively little addition to the net. This is the conclusion enforced by the compilations which we present to-day for the month of May and comment on in a separate article on a subsequent page. Special interest of course attaches to the results for the separate roads, where considerable losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 237,000 miles of road.

THE FINANCIAL SITUATION.

Developments this week have been rather mixed—involving some unfavorable features as well as many favorable ones—but nothing has happened to furnish the least ground for general uneasiness. If it were not, therefore, for the timidity engendered by political influences—more particularly the attitude of governmental bodies, State and national, towards the great railroad-carrying industry—the present hesitating tone in business would quickly give way to renewed buoyancy and activity. As it is, trade remains in a quiet state. In the agricultural outlook the one conspicuously unfavorable feature is the injury done to the spring-wheat crop in the Dakotas and Minnesota by drought and extreme heat. Late dispatches confirm the early reports of a considerable loss in yield from that cause. But that, while important as far as wheat itself is concerned, is of minor consequence in the general agricultural situation. The country's largest and most important crop is corn, and there the outlook for an excellent harvest continues very promising. During the present week rains in the Southwest, in the sections of largest corn production, have tended further to improve an already bright prospect. It seems proper to say, too, that the Southwest, in contradistinction to the Northwest, appears to be particularly favored the present season in an agricultural way, for all the indications point to a large crop of cotton in Texas, Arkansas and Oklahoma, as well as a big grain yield.

It is also an encouraging circumstance that the threatened strike of the conductors and trainmen on the lines of the Pennsylvania Railroad system east and west of Pittsburgh has been averted. What is particularly gratifying about the settlement is that it has been reached without assumption of obligations on the part of the company to make further increases in the rate of pay of labor. Judging from the statements of the officials of the road, and from the admissions of the heads of the labor unions, the concessions have been entirely by the men, as indeed it was right that they should be. The Pennsylvania employees had been getting higher rates of pay than the employees of competing roads rendering similar service

when three months ago (in April) at the time that the New York Central employees were awarded higher pay the Pennsylvania voluntarily granted a further advance of 6%, thus maintaining a difference in most cases in favor of the Pennsylvania employees, though not so large a difference as had previously existed. That is all the company could be expected to do at the present time when operating cost is mounting up so rapidly and when increases in transportation rates, to offset in part the higher operating cost, are so generally being held up by the action of the Inter-State Commerce Commission. It is well that the Pennsylvania men have recognized this fact, and, appreciating that public sentiment was not with them, wisely decided to recede from their position and not risk resort to a strike.

To be sure, while the Pennsylvania has escaped a strike, the Grand Trunk Railway of Canada is in the throes of one. On Monday the conductors, brakemen and yardmen of the Grand Trunk and of the Central of Vermont, involving an aggregate of 5,000 hands, quit work, and since then the lines of that system from Portland, Me., to Chicago, Ill., have been tied up as far as the movement of freight is concerned, though passenger service has been maintained. The experience of the Grand Trunk, however, in this respect merely serves to make apparent how much more serious a similar strike on the great Pennsylvania system would have been, and what a fortunate occurrence it is that such a labor conflict here has not been precipitated. The strike which this week developed on one of the English railways, and proved so disturbing until the men returned to work on Friday, is a further suggestive reminder of the same kind.

On Thursday the community received quite a shock by the unexpected action of the National Lead Co. in reducing the quarterly dividend on its common stock from $1\frac{1}{4}\%$ to $\frac{3}{4}$ of 1%—thus cutting the dividend from 5% per annum to 3% per annum. What induced the directors to make their dividend announcement at this date, considerably ahead of the usual time, is not altogether clear. The stock experienced a violent break, dropping in a short time from $68\frac{1}{2}$ to 52, very naturally exercising a depressing effect upon the whole market. Yesterday there was a further decline to 49. But the importance of the cut in the dividend can be easily exaggerated. It seems to be due to a special cause—according to the management to the high price of linseed oil, which latter has followed from the reduced supply of flaxseed. In other words, we have here a state of things not symptomatic of our industries generally. We notice that the present week rumors have again been current that the production of copper is to be curtailed. These rumors speak of conferences that have been going on in this country and abroad for some time past and suggest a world-wide movement for cutting down the output of the metal. Production is unquestionably excessive, but we should doubt that any lasting improvement in the condition of the copper trade can be effected by combining in this way. As far as the United States is concerned, united action of that kind among the producers would be in conflict with the anti-trust law, and besides it would lack the element of permanency, as there are so many producing interests to deal with. The true way, it seems to us, is to let prices of copper

o down (the present week an attempt has been made to boost them up) until a point is reached where the mines least advantageously situated and most expensive to operate would be forced out of business. The reduction in price would be a benefit to the public and would tend to stimulate consumption, bringing about inquiries for the metal which will be held in check while curtailment is attempted through artificial means. We have developed so many new sources of supply in this country that even at 12@13 cents a pound there seems no limit to the amount of copper than can be profitably produced. At 10@11 cents, however, the situation would be different, and it might be the wisest thing in the end to recognize that fact now.

In any general survey of the trade situation a feature which should not be overlooked is that we are now importing gold. A flow of gold this way is always an auspicious event, for gold is the true money of commerce, and in the present redundancy of our paper issues we cannot have too much of it. Moreover, it will fortify us against exceptional needs in the autumn, when the pressure upon our banks is always urgent by reason of the movement of the crops. The further engagements of the metal this week—part in London and part in Mexico—have aggregated \$4,550,000, and the total engagements on the present movement to date have been \$7,550,000. In part the influx represents an improved state of our foreign trade, in part it is due to the large new loans that have been placed abroad by United States railroad and other corporations, and in part it follows from the fact that money commands much better rates here than abroad.

As expected, very slow headway is being made in securing the advances in railroad freight rates which the carriers so much need to protect their revenues against the drain of rising expenses. Railroad managers are so anxious to maintain amicable relations with the Government that they are voluntarily consenting to put off the contemplated advances instead of forcing the Inter-State Commerce Commission to avail of its new powers and suspend the higher schedules by formal order. This is in consonance with the policy adopted after the Federal Government had got out its Court injunction restraining the putting into effect of higher rates on the Western roads. The present week agreements were reached with the Commission to withdraw all schedules providing for general increases in freight rates and to hold the advances in abeyance until Nov. 1. The carriers in Official Classification territory, through a committee appointed for that purpose, were the first voluntarily to postpone the effective date of the contemplated advances until next November. Yesterday similar action was taken by the traffic managers of Western railroads—by the carriers in what is known as Western Trunk Line Association territory. The so-called Official Classification Territory includes the roads east of the Mississippi River and it is said that 15,000 tariffs are comprised in the agreement reached with the railroads operating in that territory.

One of the dispatches in the daily papers, in construing the action taken, makes the following statement: "This voluntary postponement is until Nov. 1, and as the Commission may then, at its discretion, compel suspension for the full statutory limit of ten

months, it means a clear gain to the Commission of three and a half months in which to make its investigation." We are not prepared to believe that the Commission would in this way take advantage of the roads, and that the carriers are to lose instead of to gain by their conciliatory attitude. Rather do we think that the action of the roads is in the interest of a speedy decision by the Commission. An enormous amount of work would have been necessitated by the Commission if it had been called upon to prepare formal suspension orders in all the numerous cases of proposed higher rates upon which it is called to act. This labor the Commission now escapes, leaving just so much more time available for an investigation of the advances themselves.

At the same time, it must be admitted that it is unfortunate that the date of the advances is being gradually moved further ahead. Moreover, the Commission is still handing down decisions reducing rates—on cases, of course, which originated long before the new law was passed. This week a decision was handed down by the Commission holding that the rates on yellow pine lumber and its products from points in Louisiana, Texas, Arkansas and Missouri to points in Nebraska, Colorado and Wyoming reached by the lines of the Chicago Burlington & Quincy and other carriers are too high and should be reduced. It was also announced that reparation would be awarded. State commissions, too, are active. Thus the Railroad Commission of Ohio has rejected the new freight schedules showing considerable increases in classified freight rates on local business which were to go into effect Aug. 1. An announcement has likewise come that a conference is to take place between Chairman Martin A. Knapp of the Inter-State Commerce Commission and J. P. Mabee, Chairman of the Railway Commission of Canada, for the purpose of deciding upon some plan for the more effective regulation of rates in the case of roads operating in both countries by means of connections in the one country or the other. Furthermore, in Chicago on Thursday a committee of shippers unanimously adopted resolutions deciding not to compromise with the railroads regarding rates, but to carry out the original plan of leaving adjudication to the Inter-State Commerce Commission.

It is out of these various things that anxiety as to the future arises, and thus in the last analysis it is the action of Government that must be held responsible for the halt in trade, multiplying evidences of which are becoming manifest. But as another sign of the times it deserves to be noted that at a meeting of railroad employees at Middletown, N. Y., last Saturday, resolutions were adopted urging "the powers that be to permit the railroad companies of the country to advance their freight rates to a point that will permit them to pay the present scale of wages without loss and to provide money with which to meet the cost of necessary increases in transportation facilities." There may be more significance in this action than in all the other events narrated.

Improvement in the world's financial centres is to be recorded this week. At home not one or two, but numerous, encouraging developments are to be noted. Last Saturday's Clearing-House return showed a further addition of \$14,751,225 to the actual bank sur-

plus. In two weeks this surplus reserve has risen from \$8,699,300 to \$33,490,325. This week the New York institutions have gained cash from the Sub-Treasury at the rate of approximately \$1,500,000 per diem; there has again been a generous inflow of currency from the interior; our international bankers outbid the Continent for the bulk of the \$3,000,000 new gold available in London on Monday, and later announced the engagement of \$3,000,000 gold bars in Mexico; the average rate for call loans has declined, and within the last few days time money has been obtainable for any maturity at lower quotations than were current a week ago; discounts are easier; the foreign exchanges are still in the neighborhood of the gold-import point, and it is now generally understood that London will not artificially oppose the purchase of South African gold for American account. Looking abroad, we find that the Bank of England has succeeded in raising its ratio of reserve to $51\frac{1}{4}\%$, an unusually high figure for this season, and that private discounts continue to rule almost 1% below the official minimum of 3%. The Imperial Bank of Germany reports a cash increase of almost \$13,600,000 and a reduction of nearly \$70,000,000 in note circulation, discounts and loans, while money in Berlin, which tightened last week, has relaxed to 3%. At Paris discounts rule about 2% and the Bank of France records a gain of \$1,600,000 in gold. Amsterdam is a trifle easier, and other centres, with the exception of Vienna (where there was a rather serious failure) are comfortably situated. To this concise summary of monetary developments, it may not be out of place to add that the June statement of the chartered banks in Canada shows a gain in all classes of deposits. Canadian banks now have on call and short loans, outside the Dominion, the impressive total of \$168,345,345, of which New York carries perhaps two-thirds.

Secretary MacVeagh having suggested that associations be formed throughout the country under the Emergency Currency Act of May 1908, a meeting to consider the subject will be held at the local Clearing House next week, when the steps necessary to organize an association are expected to be taken. The Secretary's recommendation has naturally created wide spread interest, but it cannot be said that the response has been enthusiastic; indeed, New York bankers candidly admit that they would not have acted had the matter not been brought forward by the head of the Treasury Department, nor do they intend to do more than formally organize an association, no measures to secure emergency currency being contemplated. The Washington authorities recognize that unless New York moves, the rest of the country is unlikely to do so; hence they are particularly anxious that the lead be taken here. Largely out of courtesy to the Government, and not because they feel an Emergency Currency Association is needed or likely to be needed, local bankers, therefore, have taken preliminary steps along the lines desired, and within a month organization will probably be perfected. The committee having the project in charge consists of Frank A. Vanderlip, President of the National City Bank; A. Barton Hepburn, President of the Chase National Bank, and Henry P. Davison of J. P. Morgan & Co. Action now, when no monetary stringency exists, is considered preferable to running the risk of having to hurriedly form

an association later on, as no uneasiness will be created at this time. This point is emphasized by Secretary MacVeagh in his published communication to the banks of the country, which we publish in our Bank Items column on a subsequent page. Other large cities are confidently expected to respond to this proposal. It is not the present intention to have associations formed in every section of the country, urban and rural, as such a course is believed to be entirely unnecessary. The knowledge that the reserve cities could take out additional currency should occasion arise is depended upon to prove effective in insuring banking tranquility in smaller places.

The announced understanding between the Bucks Stove & Range Co. and the Federation of Labor is of interest because the former, under the lead of the late J. W. Van Cleave, was the most determined insistent upon the principle of the open shop and had been most opposed by the labor unions. The announcement that the company consents to employ organized labor and the Federation in turn agrees to co-operate by treating it fairly should be deemed not so much a surrender as a consent to cease fighting. The right to employ non-union labor is one which is so fundamental that it cannot be surrendered, for if one concern ceased to stand for it some other would in due time be compelled to. The contempt case against Messrs. Gompers and Mitchell, arising out of the attempted boycott of the St. Louis company, is of course not susceptible of arrangement between any private parties. That is still before the Supreme Court and is due to come up next winter. What disposition will be made of it we do not assume to predict, but it would hardly accord with precedent and with court traditions for one court to intervene against a sentence by another in a matter of contempt, and in this instance the contempt was an open defiance of a court order.

The sale this week of \$5,000,000 of 4 per cent 30-year bonds by the city of Philadelphia proved a success, though last week New York State offered \$11,000,000 of 50-year 4s and got bids for only \$8,758,000. Philadelphia's present success is the more noteworthy, coming so shortly after the failure of that city to dispose of an offering of \$8,000,000 bearing a like rate of interest. In this last instance, however, there was some question as to the legality of the issue; litigation affecting the \$8,000,000 loan was pending and it is still undetermined. Since the failure of that offering, the Supreme Court has passed upon the validity of the \$5,000,000 loan and, having the approval of the Supreme Court of Pennsylvania, the bonds offered this week were sold.

Philadelphia, however, adopted some unique methods in disposing of the present bonds. Instead of offering the \$5,000,000 loan to the highest bidders, as is customary, Mayor Reyburn offered the bonds at par direct to investors; the bonds are issued in denominations as low as \$100 and the object was to appeal to small investors. To accommodate this class of people the principal saving fund societies of Philadelphia waived the right to two week's notice of withdrawal of deposits. Subscriptions from all sources amounted to \$8,100,000 and from individual investors and clubs to \$4,800,000. City officials

also injected a savoring of political methods into the transaction. A letter was sent to every bank and trust company having deposits of city funds, of which the aggregate on deposit is about \$20,000,000, calling upon these institutions to subscribe for the city 4s. The bankers responded generously and thus the issue was practically underwritten. The call to the financiers to "come up to the captain's office" resembled very much the demand sent forth by political leaders to policemen, firemen and other municipal employees for assessments to defray campaign assessments.

Cotton has fluctuated widely during the week on the New York market, and at the close last night middling uplands spot cotton ruled at 16.00c., or very near the high point of the season. Following the advance of 4-10c. in spot price on Friday last (July 15), and an even greater rise in the July option, apparently due to the anxiety of shorts to cover outstanding contracts in that month, there were no further important changes until Tuesday. On that day, however, a decline greater than the preceding advance was witnessed, spot quotations dropping $\frac{1}{2}$ c. per lb. and the July option losing in all 90 points, or \$4 50 per bale, part of which was recovered before the close of the market. The net result of trading during the remainder of the week has been a further small recovery, leaving the spot price for middling at 16c., as stated above. Not since 1874 has there been a continuous period of such high prices as have ruled in the current season. It is true, of course, that in the "Sully year," or, more properly speaking, 1903-04, a higher level of value than now seen was attained, but it was maintained for only a comparatively short time.

The immediate result of the high prices has, as is known, been to depress the cotton-manufacturing industry not alone here but abroad. Curtailment of production has been resorted to almost since the opening of the season and now, in the United States, involves a considerable portion of the country's spindles. It is currently rumored that cotton has been sold recently for export or to go into consumption (thus removing it from the possibility of being tendered on contracts) at 1 cent or more per lb. under ruling prices. The truth of this rumor we are not able to establish, but it is known that in former years, when manipulation was in progress, such a practice was followed—in fact, we are assured that on some former occasions it was possible at times to make purchases conditional upon the cotton going into consumption or being actually shipped out of the country, at as much as $1\frac{3}{4}$ c. per lb. under the current quotations. The present manipulation and high prices have been productive of anomalous conditions. Not only has there been a return to New York from abroad of 60,126 bales American cotton with 10,000 bales more expected, but mills both North and South have sold considerable quantities from their stocks for delivery in this market on contracts. With requirements reduced owing to slack demand and curtailed operations, it has been a good business proposition for mills to dispose of at least part of their stock at current values. The latest reported sales from stock have been by Fall River mills, which are stated to have sold and shipped to New York over 5,000 bales within the last few days.

President Taft and Prime Minister Laurier are impressing upon their constituents the desirability of removing the artificial barriers that have checked, but which could not kill, trade between the United States and Canada, and the response their utterances have evoked encourages the belief that sound common sense rather than outworn prejudice will govern both nations when negotiations are brought before the respective legislatures. Sir Wilfred Laurier has been visiting the western parts of the Dominion, and the reports of his experiences agree that everywhere there was impressed upon him the urgent need of establishing freer trade with the United States. A considerable percentage of Canada's agricultural population in the regions visited emigrated from across the border, and they naturally find that many of their wants can be best satisfied in American markets.

But the demand for closer commercial relations is not confined to Americans in Western Canada or even to the whole Dominion; it is becoming more insistent every year among the business people of this country, as the politicians are beginning to realize. At the recent conferences with Canadian statesmen over the Payne tariff schedules, good seed was sown and the harvest promises to be not unconscionably delayed.

At Eastport, Me., President Taft this week took occasion to discuss the growing necessity for cultivating more friendly trade relations between the two neighboring countries. His language permits of no doubt as to his sincerity in desiring an entirely new agreement based on amity in place of animosity. "Canada," he declared, with characteristic frankness and magnanimity, "is a great country, and we are just learning how great a country it is. Speaking for the Administration, we are convinced that a closer commercial relation with Canada will be well for both countries, and if in the next year we can come to any agreements by which our commercial relations shall be closer, we shall think ourselves fortunate."

He next enunciated a principle that is now generally accepted in the economic and financial world, but which has not yet found universal acceptance politically, namely that the prosperity of one country contributes to the prosperity of others, and vice versa. "We have reached," said the President, "a time when neither ought to be envious of the other, but each ought to be convinced that the more prosperous the one the more likely the other is to be prosperous, and that the growth of the trade of one means the growth of the trade of the other."

That the present stumbling blocks to this international trade will not be allowed to remain indefinitely is coming to be generally recognized. Even should our tariff as a whole not be revised next year, the make-shift arrangements entered into with Canada this spring are likely to be dealt with in the spirit manifested by President Taft.

European budgets are showing so pronounced a tendency to expand that the movement to restrict expenditures on armaments has received a fresh impetus. Germany, however, has again refused to entertain overtures made by the British Government. Premier Asquith, addressing the House of Commons on naval expenditures, last week expressed the wish that an arrangement could be reached with Germany, but added: "This Government has approached the

German Government on the subject, but the latter can do nothing, owing to the navy law on their statute books. That being so, we must make our program accordingly." Germany, he said, would have 21 Dreadnoughts by April 1913, against Britain's 25; hence the provision made for increased naval expenditures "could not be regarded as an inflated jingo program. The Government would be false to its trust unless it maintained an ample margin of security against probable or possible risks." This is not the first time that Emperor William or his Ministers have turned a deaf ear to Great Britain's entreaties to call a halt. The reason given now is "the navy law on their statute books." But surely laws can be amended—laws are amended nowadays with a frequency not dreamt of by the Medes and the Persians. Why Britain should be willing to restrict instead of to inflate her naval expenditures can be readily grasped by any one who examines the growth of her bills for Dreadnoughts and super-Dreadnoughts.

Railroad troubles have unsettled the security markets of four countries during the current month, but, happily, settlements have been effected in more than one instance. France was the first to be threatened with a widespread strike; quietness has been maintained for the present, yet fears are expressed that many thousands of men may stop work at any moment. At home the most serious dispute was that between the Pennsylvania RR. and its trainmen. This company, like the United States Steel Corporation in the industrial world, has earned an enviable reputation for its considerate treatment of employees—it pays good wages, it has disbursed millions of dollars in relief funds, it grants pensions to those who reach the age limit, and in other ways constantly demonstrates its thoughtfulness for those who contribute to the running of the greatest transportation machine in this or any other country. Knowing this, the financial community could not believe that any grave deadlock would be precipitated by the men; consequently, when an amicable settlement was announced on Tuesday, no astonishment was expressed, although, of course, the always sensitive stock market felt relieved. On the same day, however, the conductors and trainmen of the Grand Trunk RR. caused surprise by suddenly stopping work, thus preventing the movement of freight and interfering somewhat with the operation of passenger trains on that road. Both sides, it appears, were well prepared for just what happened. The management immediately closed all its workshops and drew therefrom numbers of men experienced in running trains, it engaged all additional held available and advertised for more at the rates of pay offered the strikers, with the result that traffic has been restored in part. England had even a more trying dislocation of transportation for the greater part of this week through a strike on the important North Eastern RR. Several thousand men of various grades quit work on Monday evening as a "protest against the generally tyrannical methods of the officials"—a complaint very vague and intangible. On Tuesday the strikers grew in number, and by Wednesday the total reached 10,000. The huge collieries and iron works in the Newcastle district, as well as other industries along the River Tyne, were crippled, and other sections of the country served by

the road were seriously inconvenienced. By Thursday upwards of 50,000 workers, railroad and industrial, were idle. But the influential Amalgamated Society of Railway Servants refused to countenance the strike, and yesterday the men, without further ado, returned to work.

The moderate increases in commutation rates on the railroads in New Jersey went into effect on Wednesday. The commuters are crestfallen, for they had hoped the Inter-State Commerce Commission would at least insist on further delay. When materials have risen in price and the labor unions have compelled increases in wages, the change has taken effect at once and no general or local cry has come for suspension until the subject could be investigated; but when the carriers attempt to readjust their own charges in response, it is deemed just and necessary to proceed with great deliberation lest some mistake be made. This distinction is plainly unfair, and now the commuters renew their declaration that they will elect to the Legislature men pledged to enact some laws on the subject.

Nothing new can be added, but when a class of travelers who have the lowest rates of all, averaging only about one-fourth of the regular transient rate, get so excited in opposing a very moderate increase that they do not seem to look beyond the undoubted fact that the increase is disagreeable, this seems a natural result from paternalism and the public inviting and encouraging of complaints. To dwell overmuch upon the side of the shield which is turned directly towards ourselves tends naturally to make us forget that there is always another side.

A further thought is suggested. Attempts to interfere with the natural workings of production and trade resemble falsehood in an important respect, namely that the first step taken seems to require further steps, and there is no definite place of stopping. All transportation rates and all insurance rates are as sure to finally adjust themselves to the conditions as the seasons are to return; the conditions may change, but the rates must and will change with them. There may be what seems to dissatisfied people "a gain" of time, but the readjustment is only staved off a little; no possible commands of statutes can prevent this. Moreover—putting everything else aside—if our regulative commissions proceed in their present course, as they must do if they attempt to satisfy popular demand, the time cannot be far distant when the whole scheme must break down, because its undertakings will have become impossible. Is not this the natural end of the whole phantasm of emotional folly?

Even the most exuberant optimism does not expect to find pleasure in the announcement of the tax rates, and the present year's announcement for this city is no exception. The figures were fixed on Tuesday, at \$1.7579 in Manhattan and Bronx, about \$1.815 in Brooklyn, \$1.81 in Queens and \$1.875 in Richmond. Last year the rate ranged from \$1.678 in Manhattan and Bronx to \$1.775 in Richmond. It is reasonable enough that the actual cost of governing may somewhat increase with population and area to be governed; but increase in the rate of tax cannot be called fundamentally natural.

It has already been pointed out that the cost of the State Government is 5½ millions more this year than

in 1909, and a surplus has been replaced by a deficit; also that the increase during the last four years (about $12\frac{3}{4}$ millions) is almost exactly the same as the increase in the previous twenty, while Gov. Tilden was able to tell the Legislature of 1876 that the State expenses had in the two years then just passed been reduced from \$15,727,482 to \$8,268,196. Looking to Washington, a like growth is found. Comparing the second term of Grover Cleveland with the second term of Theodore Roosevelt, both the regular and the permanent annual appropriations more than doubled, the total of both rising from $1,871\frac{1}{2}$ to about $3,842\frac{1}{4}$ millions. Moreover, of the fifteen principal governmental purposes in the list of regular annual appropriations, only four failed to quite double during the term covered by this comparison and a few made up by tripling or quadrupling. These figures are from a table made up by Mr. Livingston of Georgia, the leading minority member of the House Committee on Appropriations.

In the course of lectures delivered at Yale about a year ago on "conditions and progress in democratic government," Gov. Hughes remarked that "if there were no other reason for insisting upon efficiency, it should be sufficient to point out that the cost of government is increasing at a tremendous rate;" and he urged that "if we are to have contented communities and be free from disorder we must stop extravagance and careless expenditure and have public business properly transacted." This may be admitted as true; yet it is also true that public business will never be done, short of the millenium, with an effectiveness and economy like that in private business.

Positively the way to reduce the cost of government materially and safely is to reduce government. As paternalism or socialism spreads the regulative attempts of government increase; new things are undertaken; further interferences with the conduct of business occur; commissions and bureaus multiply; more and more legislation is piled up; every fresh part attached to the machine seems to require still more parts; the army of placeholders receives new recruits; the entire huge complication expands, and the cost piles higher and higher.

This is all a part of a consistent, although involved process, and it has developed so swiftly, while attention has been fixed upon various objects of imagined value which "the government" was going to accomplish, that the people have not realized the process. If it were found to be inevitable that this year's cotton or wheat or corn crop would be totally lost, or that fire would destroy several of the great cities, probably every man would be able to understand that such a vast loss of wealth would mean a burden of poverty which would affect all. But that public extravagance and an army of tax-eaters are a waste, and mean poverty we have not yet begun to realize, so obsessed have we been with the delusion that government can bestow largess on the people. On the contrary, government only re-distributes—and on the whole very badly—what it has previously seized from industry. If we really want government to do a lot of delightful things for us, it is full time we dropped the notion that those can come as a gift. They are to be paid for, and paid for wastefully. The direct taxation which now faces us in this State will be an unwelcome teacher, but it ought to teach a wholesome lesson.

European discount rates have weakened during the current week at most points. London has been and is an exception, the demand for gold having been an influence there in maintaining relative firmness. As high as $2\frac{1}{4}\%$ has been paid for both 60 and 90-day bills, but latterly there has been keen inquiry for spot bills at $2\frac{1}{8}\%$ for 60 days, although $2\frac{1}{4}\%$ is still quoted for 90-day bills. The near future, however, is regarded as obscure, a fact that is well brought out by the wide range of quotations for bills to arrive; some brokers are willing to accept them at $2\frac{1}{8}\%$, but others name as high a figure as $2\frac{3}{8}\%$ and even $2\frac{1}{2}\%$. At Paris the decline in securities, particularly Americans, continues to depress operations; discounts remained there at $1\frac{7}{8}\%$ until yesterday, when an advance to quite 2% occurred, although the Bank of France this week gained \$1,600,000 gold and lowered its note circulation by fully \$21,000,000 and its bills discounted by more than \$10,000,000. At Berlin the tension has relaxed a little, the rate having fallen to 3% for all prime bills. A fairly important failure at Vienna of a firm having extensive commitments in European and American securities had an unsettling effect at the middle of the week; the discount charge at that centre is now $3\frac{3}{4}\%$. Amsterdam is slow to return to a normal level; it names $4\frac{1}{4}\%$ this week. In Switzerland the ruling rate is $2\frac{7}{8}\%$. No changes have been made during the week in any foreign bank rates.

The Bank of England, notwithstanding its failure to secure any substantial portion of the new gold sold at an advanced price on Monday, was able on Thursday to report a moderate improvement in its ratio of reserve to liability, even though total reserve and bullion both showed decreases. According to our special cable from London, the Bank's reserve increased from 50.32% last week to 51.27% this week; the Bank lost £174,782 bullion during the week and held £41,198,125 at the close of the week. But liabilities decreased; loans fell £552,000, Government deposits £1,927,000 and Government securities £602,000, although ordinary deposits, reflecting the distribution of public funds in redeeming Treasury bills, gained £725,000. Our correspondent further advises us that the movement of gold into the Bank was made up entirely of small imports from miscellaneous sources. Shipments to the interior of Great Britain were moderate and exports were light. The details of the movement into and out of the Bank were as follows: Imports, £10,000 from miscellaneous sources; exports, £45,000 (of which £30,000 to South America, £10,000 to South Africa and £5,000 to other destinations); and shipments of £140,000 *net* to the interior of Great Britain.

Money is not being withheld so generally from the market as it was a week ago. The trust companies have come forward with time facilities, and these offerings have been supplemented by occasional blocks of long-term money from private bankers. The principal national banks are still lending cautiously for most purposes, although these institutions have latterly been compelled to shade their terms for collateral loans. The spirit of conservatism that has had possession of the New York money market during July is manifested by an almost complete withdrawal of

funds for building and real estate operations. It is felt that the activity in this direction is in danger of being overdone, and the three great insurance companies, as well as the savings banks, and others, who carry large quantities of mortgages, are now discouraging fresh enterprises. Inasmuch as commercial requirements are of less than average volume, discount rates have moved a trifle in favor of drawers of prime bills, these being now negotiable $\frac{1}{2}$ of 1% above the rate for Stock Exchange accommodation. The easier tone in the general money market here was brought about by the early indications afforded by the Comptroller of the Currency's statements of curtailment on the part of out-of-town banks (although the full returns proved less encouraging), by the remarkable growth in the clearing-house banks' reserves during the last few weeks, by the engagement of \$7,550,000 gold to date for import and by a continuance of intense dulness in speculation. Moreover, two or three of our international banking houses are obtaining extensive credit in London and Paris, a movement that is shown by the appearance this week of foreign exchange finance bills.

The decline in rates has embraced time money, call money and commercial paper. The range for time loans closes the week as follows: Sixty days, $3\frac{1}{4}\%$; ninety days, $3\frac{3}{4}$ to 4% ; four months, 4 to $4\frac{1}{4}\%$; five months, $4\frac{1}{2}$ to $4\frac{3}{4}\%$, and six months, 5 to $5\frac{1}{8}\%$. Call money has been offered in abundance and nearly all the business has been done at $2\frac{1}{2}\%$. Last week's maximum of 3% has not been repeated, while as low as $1\frac{1}{2}\%$ has been recorded. Yesterday the range was 2% to $2\frac{1}{2}\%$, with most of the business done at $2\frac{1}{2}\%$. The average ruling rate for the week has been $2\frac{1}{2}\%$. Commercial paper is still in adequate supply, owing mainly to the dulness in the demand during recent weeks. The output of new bills is not by any means excessive and the absorption is increasing, so that rates are tending downwards. The best four to six months' single name bills are now quoted $5\frac{1}{2}$ and $5\frac{3}{4}\%$, with 6 to $6\frac{1}{2}\%$ named for less desirable names. Sixty to ninety days' endorsed bills receivable range from 5 to $5\frac{1}{2}\%$.

New York's receipts of gold from abroad have increased this week in accordance with the expectations expressed a week ago. Our bankers outbid Germany for the bulk of the \$3,000,000 new South African gold offered in London on Monday; the price paid was not less than 77s. 9 $\frac{1}{2}$ d. per ounce and there were reports that an appreciably higher figure had to be advanced for part of the consignment. The international banking house of Lazard Freres announced that they would import \$1,550,000 of the offering, but no definite information has been vouchsafed from any quarter regarding the disposal of the remainder. The same bankers later intimated that they had engaged \$3,000,000 gold bars in Mexico, one-half of which has already reached New York. So far as known, no other banks or bankers have participated in the gold-import movement. This somewhat strange fact has been explained in certain quarters by an assertion that the shippers are acting for an influential syndicate of downtown financiers and banks; but this is not credited. Exchange operators still adhere to their contention that no material profit has been obtainable in importing gold and that other considerations

must have influenced the importers. The aggregate engaged to date has been \$7,550,000, including the \$3,000,000 secured in Mexico. It is expected that New York will again compete for the South African bars to arrive in London on Monday next; the shipment amounts to about \$3,500,000.

Fluctuations in foreign exchange have been frequent but not unusually wide. Last week's minimum has not again been quoted, but although demand sterling has sold at $4\ 85\frac{5}{8}$, transactions for delivery next week have been entered into upon a lower basis. Trading has not been on a large scale. One feature has been a continuance of the output of finance bills; these have come from one of the very largest banking houses in the country, while less influential interests have also sought credits abroad. In London efforts have been made to keep the private discount rate within 1% of the Bank rate, but the Bank of England and the open market are so well supplied with funds that a keen demand exists for bills, holding rates down. In Paris money can be secured at 2%. Supplies of commercial bills are not large, but the absorption is indifferent. As to-day's steamer is a slow one, the inquiry has been mainly for exchange for shipment on Tuesday. Europeans have done little in our security markets this week; there is no particular investment demand for bonds, while stocks have been bought and sold alternately on balance.

Compared with Friday of last week, demand sterling on Saturday was unchanged at $4\ 8535@4\ 8545$ and cable transfers at $4\ 8565@4\ 8575$, with 60 days weaker at $4\ 8350@4\ 8360$. On Monday the market was again easier, with demand at $4\ 8530@4\ 8535$, cable transfers $4\ 8550@4\ 8560$ and 60 days $4\ 8350@4\ 8360$. On Tuesday demand advanced to $4\ 8545@4\ 8550$, cable transfers to $4\ 8565@4\ 8575$ and 60 days to $4\ 8365@4\ 8370$. On Wednesday 60 days was quoted at $4\ 8365@4\ 8375$, demand $4\ 8545@4\ 8555$ and cable transfers at $4\ 8565@4\ 8570$. On Thursday demand advanced to $4\ 8555@4\ 8565$, cable transfers to $4\ 8580@4\ 8590$ and 60 days remained at $4\ 8365@4\ 8375$. On Friday early firmness was followed, on dull trading, by a recession in rates, demand being quoted at $4\ 85\frac{1}{2}$ and cable transfers at $4\ 85\frac{3}{4}$.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 15	Mon., July 18	Tues., July 19	Wed., July 20	Thurs., July 21	Fri., July 22
Brown	/60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Brothers & Co.	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
Kidder	/60 days	84	84	84	84	$84\frac{1}{2}$	$84\frac{1}{2}$
Peabody & Co.	Sight	86	86	86	86	$86\frac{1}{2}$	$86\frac{1}{2}$
Bank of British	/60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
North America	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
Bank of	/60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Montreal	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
Canadian Bank	/60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
of Commerce	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	87	87	87
Heidelbach	/60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Ickelheimer & Co.	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
Lazard	/60 days	84	84	84	84	84	84
Freres	Sight	86	86	86	86	86	86
Merchants' Bank	/60 days	$4\ 84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
of Canada	Sight	$4\ 86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$

The market closed on Friday at $4\ 8340@4\ 8350$ for 60 days, $4\ 8550@4\ 8555$ for demand and $4\ 8575@4\ 8580$ for cables. Commercial on banks was quoted at $4\ 83@4\ 83\frac{1}{4}$ and documents for payment $4\ 82\frac{3}{4}@4\ 83$. Cotton for payment ranged from $4\ 82\frac{1}{2}@4\ 82\frac{3}{4}$, grain for payment from $4\ 83@4\ 83\frac{1}{4}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 22 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,548,000	\$3,346,000	Gain \$6,202,000
Gold	3,094,000	746,000	Gain 2,348,000
Total gold and legal tenders.....	\$12,642,000	\$4,092,000	Gain \$8,550,000

With the Sub-Treasury operations and gold imports the result is as follows:

Week ending July 22 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above..	\$12,642,000	\$4,092,000	Gain \$8,550,000
Sub-Treas. oper. and gold imports..	37,900,000	29,300,000	Gain 8,600,000
Total gold and legal tenders.....	\$50,542,000	\$33,392,000	Gain \$17,150,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 21 1910.			July 22 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	41,198,125	-----	41,198,125	40,746,378	-----	40,746,378
France...	135,530,800	34,635,360	170,166,160	147,889,640	36,083,680	183,973,320
Germany..	39,652,250	14,973,950	54,626,200	40,817,700	13,101,300	53,919,000
Russia...	141,213,000	8,640,000	149,853,000	125,678,000	8,818,000	134,496,000
Aus.-Hun..	55,408,000	13,124,000	68,532,000	56,526,000	12,828,000	69,354,000
Spain...	16,274,000	31,063,000	47,337,000	15,990,000	32,122,000	48,112,000
Italy...	38,991,000	3,820,000	42,811,000	38,517,000	4,710,000	43,227,000
Neth lands	9,237,000	2,091,500	11,328,500	10,533,000	3,716,900	14,249,900
Nat. Belg..	4,596,667	2,298,333	6,895,000	4,227,333	2,113,667	6,341,000
Sweden...	4,447,000	-----	4,447,000	4,377,800	-----	4,377,800
Switzerl'd.	5,765,000	-----	5,765,000	4,775,000	-----	4,775,000
Norway...	1,681,000	-----	1,681,000	1,697,000	-----	1,697,000
Total week	493,993,842	110,646,143	604,639,985	491,774,851	113,493,547	605,268,398
Prev. week	491,411,407	110,805,510	602,216,917	490,052,959	112,893,273	602,946,232

BUILDING SUBWAYS BY ASSESSMENT.

The time has arrived for giving serious consideration to the feasibility of the plans which are being proposed on every side for building subways by assessments on the property benefited. For the moment the public appears to have gone subway crazy. Everybody thinks he ought to have a subway either at his front door or his back door, and the notion is being sedulously cultivated that an easy way to attain that desideratum is for the different suburbs, in a spirit of magnanimity, to agree to bear the cost themselves by submitting to assessments on the property contiguous to the lines of roads proposed. The city, in building subways, is limited in the aggregate outlays it can make by the constitutional prohibition against the creation of debt in excess of 10% of the assessed value of real estate. For of course the amendment to the constitution adopted last year under which bonds issued for self-sustaining improvements may be left out of the computation does not otherwise affect the limit. On the other hand, in the case of subways to be built by assessment, there is apparently no limit at all. Certainly no limit is prescribed in the Rapid Transit Act permitting construction under the assessment plan.

The localities which are desirous of getting rapid transit lines of this description perceive that if they waited for the city at large to build the same out of new bond issues they might have to wait indefinitely, owing to the debt limit. Accordingly, they are having recourse to the alternative method of building by assessment and the public authorities are being overwhelmed with petitions of those who profess great willingness to submit to assessments in return for the expected benefits. It is evident enough that these persons have no conception of what the proposition may involve. Glib speakers have figured it all out and demonstrated to their own satisfaction that the cost is to be only a few dollars per lot, within everybody's ability to pay. Under these circumstances every one, very naturally, is unanimously and enthusiastically in favor of the idea.

Steps are being taken, too, to give practical application to the assessment principle. The Public Service Commission is helping the movement along and some of the members of the Board have been making speeches in favor of it. Last week the Commission adopted a resolution laying out a rapid transit route in Utica Avenue, Brooklyn, to run south from the Eastern Parkway to a point near Jamaica Bay. The newspapers have referred to this as the first project for the building of a subway on the assessment plan to receive approval. That, however, is evidently an error. For last January the Public Service Commission approved another Brooklyn assessment project, known as the "Livonia Avenue Route." As showing further that the assessment scheme is making rapid headway, the Commission last Friday received an offer from a committee of Brooklyn citizens, representing certain real estate interests, offering to operate the proposed subway lines "along Flatbush Avenue from Atlantic Avenue to Eastern Parkway and along Eastern Parkway and Livonia Avenue to New Lots Road, and also the branches southerly on Utica Avenue and Nostrand Avenue." Should the Commission consider their proposition favorably, they say they will organize a company in such form as will be satisfactory to the Commission and the Board of Estimate and make the necessary formal application.

It remains to be said that the assessment scheme has also received the approval of the Chamber of Commerce of this city. Last February the Chamber adopted resolutions endorsing the principle of local assessments for the extension of rapid transit systems into the less densely populated districts, and saying the fact that more than 52% of the owners of property had by a written document signified their consent and approval of the building of a subway along the Livonia Avenue route demonstrated the practicability of the principle of local assessment under proper safeguards.

It is seldom we find ourselves out of accord with the action of the New York Chamber of Commerce, but in the present instance it seems to us something more than the assent of a majority of the property owners (given, we are sure, without an understanding of what is involved in the proposition) is needed to demonstrate "the practicability of the principle of local assessment." It may be that in some isolated cases, where conditions are exceptional and more than ordinarily favorable to the experiment, the assessment plan can be made to work satisfactorily. But to build subways on the assessment plan by the wholesale certainly involves grave objections and also grave perils. There is justification for speaking of "wholesale" building, because in all parts of the suburbs of the Greater City public meetings have been held during the last six months at which the residents have petitioned for the building of rapid transit routes and have declared their willingness to submit to the needful assessment for the purpose, or, in common parlance, "to bear their share of the cost." It is proper to recall, too, that on April 4 Mayor Gaynor, together with President Mitchell of the Board of Aldermen and Comptroller Prendergast, as a special committee of the Board of Estimate, held a hearing in the Aldermanic Chamber to receive the suggestions of the public on new subway routes. The newspapers at the time reported that some 500 persons appeared, representing taxpayers' and property own-

ers' organizations and other civic bodies, and advocated the building of subways which would total in cost \$800,000,000. The hearings could not be concluded on that day, and a further hearing took place the next week at which proposals for further subways to cost several hundred millions of dollars were submitted, making more than one billion dollars altogether. Of course it would be absurd to suppose that our public authorities would sanction any such inordinate outlays, even if every property owner declared himself in favor. The fact, however, that the proposals reached such an enormous aggregate is suggestive of the present state of the public mind on the question, and even if, ultimately, only \$200,000,000 or \$300,000,000 were actually authorized, there would be occasion for serious concern.

There are two aspects in which the matter demands consideration. One concerns the property owner, who is to pay for the cost of building these new rapid transit routes, and the other concerns the city itself. The latter has thus far been completely lost sight of. The property owner is to bear the ultimate cost. But who is to advance the money in the first instance? Of course the city is to do it. How? By the issue of assessment bonds. Ordinary assessment bonds, supported by the faith and credit of the city, might be issued, the same as is now done to pay for the cost of sewers and for paving and the like; but that would not answer, since the bonds would fall within the debt limit and could not be issued. Therefore, the Rapid Transit Law authorizes a new kind of assessment bond, to be known as "Rapid Transit Assessment Bonds."

Subdivision 7 of Section 37 declares that "such rapid transit assessment bonds shall *not* be issued or sold upon the faith or credit of the city, and the faith and credit of the city shall *not* be pledged, nor shall the city be liable for the payment of any thereof, but such bonds shall be payable only out of the moneys derived from the collection of such assessments as the same shall be paid in." These bonds are to be payable in not more than ten years and bear not to exceed 6% interest. Ordinary New York City long-term bonds, bearing $4\frac{1}{4}\%$ interest, are at present being maintained with difficulty at par, and these bonds have the credit and the faith of the city, with the whole of its enormous property values, back of them. What rate of interest would the city have to pay on rapid transit assessment short-term bonds, which the law expressly declares shall not be secured by the faith and credit of the city, "nor shall the city be liable for the payment of any thereof," and which would have absolutely no security for their repayment except the assessments on the property to be benefitted, with all the uncertainty which this involves? It would not be a bit surprising in these circumstances if the full 6% interest authorized had to be paid, and doubtless often (depending upon the condition of the money market) the bonds might be unsalable even at 6% interest.

Suppose that eventually a considerable amount of these special assessment bonds, bearing a high rate of interest, got afloat—what would be the effect upon the general credit and financial standing of the city? Would it not be in the highest degree detrimental? Some of these projects, it must be remembered, the city would have to finance all through. By that we mean that the city would not only have to build the road in the first place, but it would have to equip it

also, furnishing rolling stock, motive power, providing power-houses, buying real estate for stations, &c., &c. The outlay would hence be very heavy. Suppose after the roads were built their operation resulted in a heavy annual loss, the same as does the Staten Island ferry and the Thirty-Ninth Street ferry? Would not these heavy yearly losses, along with the high rate of interest and extra annual burden, tend further to impair the credit of the city?

From the other standpoint, namely that of the property holder who is to bear the assessment, the proposition would also appear to be full of pitfalls. The property holder is told he would have to stand an assessment of only about \$100 to \$150 in order that the subway might be built, and as the law provides that only one-tenth of the assessment need be paid at the start and that the other nine-tenths may be paid in nine annual installments, the yearly amount to be paid would be only \$10 to \$15—a comparatively trivial sum. But unfortunately, this leaves a great many factors out of consideration. A subway with two tracks will cost, roughly, \$1,500,000 a mile, according to a speech made by Commissioner Bassett in November last. It is assumed that property within half a mile on either side of the subway route would be assessed for the road. Taking 10,000 lots to the mile (allowing for streets), this would call for an assessment of just \$150 per lot (20 feet by 100). On that basis the payment each year would be \$15 per lot.

It must be remembered, however, that persons who live in the suburbs do not build houses on a single 20-foot lot. The least they have, as a rule, is three lots, giving a frontage of 60 feet, and more often they have five lots, giving a plot of ground 100 feet square. That is one of the main reasons why they go out into the outlying sections, namely the fact that they can get more ground in that way—more light, more air. With three lots instead of one, the assessment would be \$450 and with five lots the assessment would be \$750, and the yearly payments would, respectively, be \$45 and \$75 instead of the \$15 assumed. The ordinary suburbanite is a person of moderate means, and a payment each year of \$45 or \$75 in addition to his ordinary taxes would be a burden by no means easy to bear. To a property owner on Manhattan Island, with its highland values and correspondingly larger rental returns, such sums would undoubtedly be insignificant. To the suburbanite they might often mean real hardship.

As it happens, these figures are entirely inadequate and represent only a fraction of the assessment burden the suburbanite might eventually be called upon to assume. When we say a subway with two tracks would cost \$1,500,000 per mile, we mean that the mere building of the tunnel or tube would cost that much. Whatever land or real estate was required would cost that much more. It must be remembered, too, that work done by Government is always more expensive than when done by private parties under the stimulus of self-interest and estimates have a habit of rapidly running up until by the time the work is completed the aggregate cost is found to be two to three times the original figures. An illustration of the truth of that statement is furnished in the case of the Fourth Avenue Subway route, a portion of which is now in the course of construction and bids for the remainder of which it is expected will shortly be invited by advertisement—after which, according to the daily papers, the building

of subways by assessment is to be taken up. In its issue of March 8 last the Brooklyn "Daily Eagle" published a lengthy article saying that additional private property would have to be acquired to facilitate the construction and operation of the proposed subway, and that this would add many millions to its cost. The original estimate of building the subway as far as 43d Street, Brooklyn, was \$15,000,000. The appropriation was \$23,000,000, and it was thought this would pay for the cost of the extensions to Coney Island and Fort Hamilton. Now, according to the "Eagle," it is estimated by officials that the actual cost will be much nearer \$50,000,000 than the \$23,000,000 set aside for the improvement. All this is in accord with the experience in other similar cases, and accordingly we may take it for granted that the ultimate cost of subways, allowing for stations and terminals, would be nearer \$3,000,000 per mile than \$1,500,000. This would make the assessment \$300 per lot, or \$900 for three lots and \$1,500 for five lots, and would call for payments of \$90 and \$150 per year, respectively, instead of the \$15 with which we started.

The road, however, yet remains to be equipped. There must be cars and motive power and power-houses and wires, boilers, engines, with apparatus for signaling and ventilation and various other accessories. All this is very expensive. In the event that the city could find some one to take the contract to operate the road, the property holder would not be assessed for the same. But with the promiscuous building of subways out into thinly settled suburbs, the chance that capitalists could be found to pay the rental required under the statute would become very slim. Accordingly, the city itself would have to supply the equipment and assess the property benefited for the same. Doubtless the equivalent of another \$1,500,000 per mile would be required for the purpose. Adding this on, we have a possible assessment of \$450 per 20-foot lot, \$1,350 for three lots and \$2,250 for five lots, requiring annual payments, respectively, in the last two instances, of \$135 and \$225. In all this no allowance has been made for the interest to accrue on the bonds during the period of construction, which, under the city's slow methods, might be indefinitely prolonged. The law distinctly provides that bonds for this may be issued and the property benefited assessed therefor.

Lest some one may think we are exaggerating, we will note that Section 37 of the law, in speaking of the issue of bonds by the city, says that such bonds may be issued "for the purpose of providing the necessary means for such construction or equipment, or both, as the case may be, or acquiring by purchase, at the public expense, of any such road or roads, or of galleries, ways, subways and tunnels for sub-surface structures, and the necessary means to pay for lands, property, rights, terms, privileges and easements, whether of owners, abutting owners or others, which shall be acquired by the city for the purposes of the construction or the operation of such road or roads as hereinafter provided, and of meeting the interest on the bonds in this section hereinafter provided for accruing thereon prior to the completion and readiness for operation of the portion of such road or roads," &c., &c.

It is also to be noted that the law does not contemplate merely a single assessment to be levied all at one

time. Indeed, the most serious feature from the standpoint of the property owner is that he cannot tell how many assessments he may be called upon to pay. After he has had his first assessment, others may follow as additional outlays are incurred. Subdivision 6 of Section 37 speaks of "the entire amount or amounts from time to time so assessed against any property benefited," &c.

In referring above to possible assessments of \$450 per lot (or more) to which the property owner makes himself liable in petitioning to be assessed for the building of subways, and of assessments of \$1,350 for three lots and \$2,250 for five lots, involving yearly payments respectively of \$135 and \$225, our calculation has been on the basis of a flat assessment alike for all the property lying within a half mile on either side of the road. As a matter of fact, however, the assessments will vary according to distance from the subway, those lying nearest paying most and those furthest away least. This means that some property would pay considerably less than the figures given, but it also means that other property would pay a great deal more—that is, even more than the \$450 per 20-foot lot.

But many suburban lots are not worth more than \$500 a lot, and not a few can be bought for considerably less than that. This brings up the question whether such heavy assessments, which might approach confiscation, would be permissible under the law. The framers of the Rapid Transit Act made provision for this very contingency, making it evident that they contemplated the situation we have outlined by the figures above. In the levying of assessments for ordinary improvements, such as sewers, street pavements, &c., the city is limited to assessments not to exceed one-half the value of the property assessed. The Rapid Transit Act, however, provides that for the purpose of rapid transit assessments the city "shall not be limited in the levying of said assessment or assessments to one-half of the fair value of any house or lot or improved or unimproved land." The property owner, therefore, may be assessed to the full value of his property or even more. Altogether, it is clear that both the city and the property owner should go slow about entering upon the construction of rapid transit roads on the assessment plan.

FOREIGN TRADE OF UNITED STATES 1909-10.

A noteworthy expansion in our merchandise imports during almost every month as contrasted with a comparatively restricted outward movement of goods, is the feature of the completed figures of the foreign trade of the United States for the fiscal year ended June 30 1910. The net result is a smaller balance in our favor on the merchandise movement than in any year since 1895-96. Following the financial crisis in the fall of 1907, merchandise imports, it will be remembered, showed a very important shrinkage month by month, and for the fiscal year 1907-08 there was a decrease in the aggregate of 240 millions of dollars as compared with 1906-07. Exports, on the other hand, did not exhibit any declining tendency until March 1908, and for the twelve months the loss was only 20 millions. As a consequence, the net export balance for 1907-08 was the largest in our history. The following year (1908-09), however, the situation was reversed. With improvement in the business

and industrial affairs of the United States there was a very noticeable increase in imports, to replenish stocks of foreign merchandise that had become appreciably depleted, while depression abroad, coupled with high prices and short supply of our leading cereals, operated considerably to curtail the volume of exports. The result was a very large diminution in the country's net export balance.

In the fiscal year lately ended an increase over 1908-09 in the volume of merchandise exports is to be noted, but only a very moderate one—82 millions of dollars. The aggregate outflow, moreover, covered a value more than a hundred millions less than in either 1907-08 or 1906-07 and only a million greater than in 1905-06. In contradistinction, imports exhibited a very important augmentation, exceeding 1908-09 by 246 millions, and showing a gain over the previous record total (that of 1906-07) of 123 millions. Nor is that all; in four of the twelve months of the year exports were actually less than the imports, and in March the balance against us (19¼ millions) was greater than in any month since April 1897. The total foreign trade of the country for 1909-10, of course, at 3,302¾ millions of dollars, shows a very appreciable increase over either of the two preceding years, and closely approximates the record result of 1906-07; but, as augmented imports account for that outcome almost wholly, the favorable or net export balance for 1909-10 is, as already stated, the lowest since 1895-96.

High prices as well as comparatively short supply, as in the case of our cereals, accounts for the decreased outflow of some of our commodities; but it is to be noted that while the quantity of cotton sent out during the last fiscal year was nearly 28% less than in 1908-09, it represented a value almost 8% greater than in that year. To indicate fully the changes in our foreign trade movement we append a compilation showing the imports, exports and balances of merchandise, month by month and quarter by quarter, and quarterly results for gold and silver, for the last two fiscal years. The statement will, we believe, repay perusal.

FOREIGN TRADE MOVEMENT IN 1909-10 AND 1908-09.

	1909-10.			1908-09.		
	Exports.	Imports.	Export Bal.	Exports.	Imports.	Export Bal.
Mds., July.....	\$109,336,952	\$112,488,354	\$3,151,402	\$103,199,576	\$86,435,493	\$16,764,083
August.....	109,751,893	117,094,080	*7,342,187	110,443,055	91,183,536	19,259,519
September.....	153,962,895	121,014,630	32,948,265	139,327,205	98,427,984	40,899,221
Mds., first quarter.....	\$373,051,740	\$350,597,064	\$22,454,676	\$332,969,836	\$276,047,013	\$56,922,823
Silver, first quarter.....	13,929,450	10,368,502	3,560,948	13,266,835	9,651,356	3,615,479
Gold, first quarter.....	33,438,497	10,969,801	22,468,696	15,419,415	12,020,077	3,399,338
Total, first quarter.....	\$420,419,687	\$371,935,367	\$48,484,320	\$381,656,086	\$297,718,446	\$83,937,640
Mds., second quarter.....	\$200,697,343	\$127,673,351	\$73,023,992	\$171,984,538	\$102,040,110	\$69,944,428
Silver, second quarter.....	193,998,678	140,508,773	53,489,905	161,252,653	103,915,247	57,337,406
Gold, second quarter.....	172,477,714	138,744,244	33,733,470	188,530,907	111,920,562	76,910,345
Total, second quarter.....	\$567,173,735	\$406,926,368	\$160,247,367	\$522,068,098	\$317,875,919	\$204,192,179
Mds., third quarter.....	\$617,084,915	\$432,855,113	\$184,229,802	\$547,402,465	\$341,155,665	\$206,246,800
Silver, third quarter.....	\$144,461,435	\$133,670,278	\$10,791,157	\$126,712,842	\$103,576,501	\$23,136,341
Gold, third quarter.....	124,538,090	130,123,380	*6,565,350	126,061,734	118,653,626	7,398,208
Total, third quarter.....	\$143,657,857	\$102,999,435	*\$19,341,578	\$139,291,367	\$132,873,926	6,417,441
Mds., fourth quarter.....	\$412,677,322	\$426,793,093	*\$14,115,771	\$422,055,943	\$355,103,953	\$66,951,990
Silver, fourth quarter.....	13,639,547	11,398,139	2,241,408	14,473,930	10,453,218	4,020,712
Gold, fourth quarter.....	10,916,081	9,568,358	1,347,723	32,978,032	12,158,275	25,820,357
Total, fourth quarter.....	\$437,232,950	\$447,759,590	*\$10,526,640	\$474,508,505	\$377,715,446	\$96,793,059
Mds., April.....	\$133,110,253	\$133,923,369	*\$813,116	\$125,174,860	\$122,167,075	\$3,007,785
May.....	131,083,890	119,932,015	11,151,875	123,322,778	116,060,635	*7,262,243
June.....	123,869,263	119,682,945	8,186,318	117,419,589	124,665,129	*7,245,540
Mds., fourth quarter.....	\$392,063,406	\$373,538,329	\$18,525,077	\$365,917,227	\$302,893,339	3,023,888
Silver, fourth quarter.....	13,414,671	10,503,381	2,911,290	14,855,736	12,418,810	2,460,926
Gold, fourth quarter.....	38,600,650	9,820,173	28,780,477	30,855,695	7,977,417	22,878,278
Total, fourth quarter.....	\$444,078,727	\$393,861,883	\$50,216,844	\$411,658,655	\$383,280,566	\$28,369,090
Mds., year.....	\$1,744,966,203	\$1,557,854,864	\$187,111,349	\$1,663,011,104	\$1,311,929,224	\$351,090,880
Silver, year.....	55,286,861	45,217,194	10,069,667	55,682,792	43,954,810	11,727,982
Gold, year.....	118,563,215	45,339,905	75,223,310	91,531,818	44,003,989	47,527,829
Grand total, year.....	\$1,918,816,279	\$1,646,411,953	\$272,404,326	\$1,810,225,714	\$1,399,848,023	\$410,346,691

small. The most important losses are 7 millions in oil-cake and 6 millions in vegetable oils.

A particularly notable feature of our export trade of recent years has been the development of the iron and steel manufacturing industry. As late as 1894-95 our imports of these articles exceeded the exports by 3 millions; now (in 1909-10) the balance for the eleven months is the other way by 127 millions. Concurrently, production of pig iron has steadily advanced here and the United States is now by far the world's largest producer.

Among articles of import the expansion in 1909-10 over 1908-09 has been very general and, as in exports, largely in manufactures or manufacturers' materials. It would require too much space to go through the entire list and particularize, but some of the more important increases may be mentioned. In India-rubber, &c., and manufactures, part of the augmentation of 42½ millions of dollars for the eleven months for which we have returns is owing to the rise in prices; but the same is not true to any very appreciable extent of the gain of 36 millions in hides and skins, 19 millions in diamonds and other precious stones, 15½ millions in iron and steel and manufactures, 10 millions in chemicals, 10 millions in wood and manufactures, 11 millions in wool, and the smaller increases in sugar, cotton and manufactures, fibres and manufactures, woolen manufactures, seeds and numerous other articles. Silk and coffee alone of the leading items of importation show decreases as compared with 1908-09 and the falling off of 11¼ millions in the first named is explained by the unusually heavy inflow in the previous year, which was directly ascribable to the low prices then ruling.

With our merchandise balance so largely reduced, the gold movement of the year has been heavily against us, exports having reached \$118,563,215, the largest in amount of any year in the record, and exceeding those of 1908-09 by 27 millions. Gold imports, on the other hand, have been comparatively moderate. The net gold outflow, therefore, reaches a large aggregate (\$75,223,310), the largest since 1895-96, and exceeding 1908-09 by nearly 28 millions.

We append a series of tables which have furnished the basis of the figures and remarks contained in the above discussion. They will be found useful for reference and as a matter of record.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1891 TO 1909, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
1891	\$ 884,341,884	\$ 835,747,785	Exp. 48,594,099	1,720,089,669
1892	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895	807,538,165	713,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902	1,381,719,401	903,320,948	Exp. 478,398,453	2,285,040,349
1903	1,420,141,679	1,025,719,237	Exp. 394,422,442	2,445,860,916
1904	1,460,827,271	991,087,371	Exp. 469,739,900	2,451,914,642
1905	1,518,561,666	1,117,513,071	Exp. 401,048,595	2,636,074,737
Total 5 years	7,269,015,008	4,860,812,792	Exp. 2,408,202,216	12,129,827,800
Average	1,453,803,002	972,162,558	Exp. 481,640,444	2,425,965,560
1906	1,743,864,500	1,226,562,446	Exp. 517,302,054	2,970,426,946
1907	1,880,851,078	1,434,421,425	Exp. 446,429,653	3,315,272,503
1908	1,860,773,346	1,194,341,792	Exp. 666,431,554	3,055,115,138
1909	1,663,011,104	1,311,920,224	Exp. 351,090,880	2,974,931,328
1910	1,744,966,203	1,557,854,854	Exp. 187,111,349	3,302,821,057
Total 5 years	8,893,466,231	6,725,100,741	Exp. 2,168,365,490	15,618,566,972
Average	1,778,693,246	1,345,020,148	Exp. 433,673,098	3,123,713,394

Notes.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

GOLD AND SILVER MOVEMENT.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (—)	Exports.	Imports.	Excess of Exports.
1891	\$ 86,362,863	\$ 18,447,370	+ 67,915,493	\$ 22,729,705	\$ 26,980,488	\$ 4,250,783
1892	50,208,331	49,948,758	+ 259,573	33,182,220	29,611,847	3,570,373
1893	108,697,451	22,069,380	+ 86,628,071	41,107,181	34,293,999	6,813,182
1894	76,995,130	72,989,563	+ 4,005,567	50,667,069	19,965,713	30,701,356
1895	66,468,481	36,384,760	+ 30,083,721	24,295,286	20,211,179	27,084,107
1896	112,409,947	33,525,065	+ 78,884,882	60,541,670	28,777,186	31,764,484
1897	40,361,580	85,014,780	— 44,653,200	61,946,638	30,533,227	31,413,411
1898	15,406,391	120,391,674	— 104,985,283	55,105,239	30,927,781	24,177,458
1899	37,522,086	88,954,603	— 51,432,517	56,319,055	30,875,066	25,443,989
1900	48,266,759	44,573,184	+ 3,693,575	56,712,275	35,256,302	21,455,973
1901	53,185,177	66,051,187	— 12,866,010	64,285,180	36,356,521	27,928,659
1902	45,668,950	52,021,254	— 6,352,304	49,732,390	28,232,254	21,500,136
1903	47,090,595	44,982,027	+ 2,108,568	44,250,259	24,163,491	20,086,768
1904	81,459,986	99,055,368	— 17,595,382	49,472,702	27,768,814	21,703,888
1905	92,594,024	53,648,961	+ 38,945,063	48,848,812	27,484,865	21,363,947
1906	38,573,591	96,221,730	— 57,648,139	65,869,063	44,442,540	21,426,523
1907	51,399,176	114,510,249	— 63,111,073	56,739,073	42,946,624	13,792,449
1908	72,432,924	148,337,321	— 75,904,397	57,921,202	44,658,097	13,263,105
1909	91,531,818	44,003,989	+ 47,527,829	55,682,722	43,954,810	11,727,912
1910 a	118,563,215	43,339,905	+ 75,223,310	55,286,861	45,217,194	10,069,667

Note.—Gold and silver in ore, exported or imported, are included in the above.

a Figures for 1909 are not final, and are subject in all cases to slight corrections when later returns are received. b This is an excess of imports.

VALUE OF BREADSTUFFS EXPORTS.

Fiscal Year ending June 30.	Wheat.	Wheat, Flour.	Total Wheat and Flour.	Corn.	Total Wheat Corn and Flour.	Total all Breadstuffs.
	\$	\$	\$	\$	\$	\$
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	128,121,656
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898	145,684,659	69,263,718	214,948,377	74,196,850	289,145,227	333,897,119
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	273,999,699
1900	73,237,080	67,760,886	140,997,966	85,506,400	226,504,366	262,744,078
1901	96,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618
1902	112,875,222	65,661,974	178,537,196	16,185,673	194,722,869	213,134,344
1903	87,795,104	73,756,404	161,551,508	40,540,637	202,092,145	221,242,285
1904	35,850,318	68,894,836	104,745,154	30,071,334	134,816,488	149,050,378
1905	3,905,579	40,176,136	44,081,715	47,446,921	91,528,636	107,732,910
1906	28,757,517	59,106,869	87,864,386	62,061,856	149,926,242	186,468,901
1907	60,214,388	62,175,397	122,389,785	44,261,816	166,651,601	187,920,702
1908	99,736,767	64,170,508	163,907,275	33,942,197	197,849,472	215,260,588
1909	68,094,447	151,157,366	219,251,813	25,194,466	244,446,279	259,929,221
1910 a	47,805,000	47,620,000	95,425,000	25,000,000	120,425,000	132,700,000

a Figures for 1910 are not final, and are subject in all cases to slight corrections when later returns are received.

EXPORTS OF LEADING STAPLES—COTTON, BREADSTUFFS, PROVISIONS AND PETROLEUM.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum.	Total Four Staples.	Total All Exports.
	\$	\$	\$	\$	\$	\$
1891	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,341,884
1892	299,363,117	258,461,241	140,362,159	44,805,992	742,992,509	1,029,893,483
1893	200,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894	166,777,229	210,869,289	145,270,643	41,499,806	564,416,964	891,907,709
1895	114,604,780	204,900,990	133,634,379	46,660,082	499,800,231	807,538,165
1896	141,356,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,138,084	62,635,037	628,521,311	1,050,993,556
1898	333,897,119	230,442,215	167,340,960	56,125,578	787,805,872	1,231,482,330
1899	273,999,699	209,564,774	175,508,608	56,273,168	715,346,249	1,227,023,302
1900	262,744,078	241,832,737	184,453,055	75,611,750	764,641,620	1,394,483,082
1901	275,594,618	313,673,443	196,959,637	71,112,788	857,340,486	1,476,764,991
1902	213,134,344	290,651,819	199,861,378	72,302,822	775,950,363	1,381,719,401
1903	221,242,285	316,180,429	179,839,714	67,253,533	784,515,961	1,420,141,679
1904	149,050,378	370,810,246	176,027,596	79,060,469	774,948,679	1,460,827,271
1905	107,732,910	379,965,014	169,999,685	79,793,222	777,490,831	1,276,561,666
1906	186,468,901	401,005,921	210,990,065	84,041,327	882,506,214	1,743,864,500
1907	184,120,702	481,277,797	202,392,508	84,855,715	952,646,722	1,880,851,078
1908	215,260,588	437,788,202	192,802,708	104,116,440	949,967,938	1,860,773,346
1909	159,929,221	417,390,665	166,521,949	105,999,637	849,841,472	1,663,011,104
1910 a	132,700,000	450,500,000	130,800,000	92,000,000	806,000,000	1,744,966,203

a Figures for 1910 are not final, and are subject in all cases to slight corrections when later returns are received.

x Including both crude and refined, and also residuum.

COTTON AND PETROLEUM EXPORTS BY QUANTITIES.

Year ending June 30.	Cotton Exports.		x Petroleum, Gallons.
	Bales.	Pounds.	
1891	5,820,779	2,907,358,795	708,220,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,680,186
1894	5,397,509	2,683,282,325	908,041,306
1895	6,965,358	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,525,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,890,448	1,008,947,394
1902	6,873,692	3,500,778,763	1,075,899,960
1903	6,938,279	3,543,043,022	941,156,856
1904	6,009,194	3,063,912,760	961,860,345
1905	8,337,964	4,304,848,903	1,074,384,811
1906	7,050,856	3,634,045,170	1,182,917,221
1907	8,708,469	4,518,217,220	1,185,202,440
1908	7,434,580	3,816,998,693	1,372,955,746

BREADSTUFFS EXPORTS BY QUANTITIES.

Year ended June 30.	Wheat.	Ave. per bush.	Flour.	Ave. per bbl.	Total Wheat and Flour.	Corn.	Ave. per bush.
	Bushels.	\$	Barrels.	\$	Bushels.	Bushels.	\$
1891	55,131,948	0.933	11,344,304	4.822	106,181,316	30,768,213	0.570
1892	157,280,351	1.026	15,196,769	4.959	225,665,810	75,451,849	0.500
1893	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	0.534
1894	88,415,230	0.672	16,859,533	4.109	164,283,119	65,324,841	0.462
1895	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	0.529
1896	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,835	0.378
1897	79,562,020	0.753	14,569,545	3.849	145,088,972	176,916,365	0.306
1898	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	0.355
1899	139,432,815	0.748	18,485,690	3.954	222,618,420	174,089,094	0.397
1900	101,950,389	0.718	18,699,194	3.624	186,090,564	209,348,284	0.407
1901	132,060,667	0.733	18,650,979	3.724	215,990,073	177,817,965	0.464
1902	154,856,102	0.729	17,759,203	3.697	234,772,515	26,636,552	0.608
1903	114,181,420	0.769	19,716,484	3.748	202,906,273	74,833,237	0.542
1904	44,230,169	0.811	16,999,432	4.053	120,727,613	55,858,965	0.538
1905	4,394,402	0.888	8,836,335	4.547	44,162,409	88,807,223	0.534
1906	34,973,291	0.822	13,919,048	4.246	97,609,007	117,718,657	0.527
1907	76,509,423	0.787	15,584,667	3.990	146,640,424	83,300,708	0.531
1908	100,371,057	0.994	13,927,247	4.608	163,043,668	52,445,800	0.647
1909	66,923,244	1.017	10,521,161	4.862	114,268,468	35,853,412	0.703
1910a	46,700,000	1.026	9,200,000	5.274	88,100,000	36,250,000	0.690

a Figures for 1910 are not final, and are subject in all cases to slight corrections when later returns are received.

RAILROAD GROSS AND NET EARNINGS FOR MAY.

Our compilations of the earnings of United States railroads for the month of May reveal the same characteristics as the returns for the months preceding. By this we mean that the showing is very satisfactory as far as gross revenues are concerned, indicating a large volume of traffic and continued activity in trade, but that it is somewhat disappointing as far as the net results are concerned, owing to the great augmentation in expenses which has been taking place. There is no actual loss in net, speaking of the roads as a whole; but though there is an increase, this increase is relatively small and is not commensurate with the additions to capitalization in the shape of new stock and bond issues which the carrying companies have been obliged to make in order to provide for the gradually expanding volume of business. It is in part to meet the great augmentation in expenses that railroad managers desire to raise rates. From this week's action of the railroads in their conferences with the Inter-State Commerce Commission, it is evident that the proposed advances in rates are to be still further deferred, the railroads in order to save the Commission the necessity of formally suspending the various higher schedules having agreed voluntarily to withdraw them and hold them in abeyance until Nov. 1. In the meantime the increases in wages promulgated early in the year continue in effect, and new wage schedules are being announced from time to time, as witness the recent award on Southern roads, carrying advances effective July 1, with further advances to be made next April.

Our compilations to-day are based upon the returns of earnings which the roads are obliged to file with the Inter-State Commerce Commission at Washington each month. In the monthly number of our "Railway Earnings Section," which accompanies to-day's issue of the "Chronicle," will be found the detailed reports of earnings and expenses of all the separate roads. In the present article we deal with the summaries derived from these statements of the separate roads. It is needless to say that the results are very comprehensive, since every operating steam railroad in the United States is required to render monthly reports to the Commission—barring those few lines operating entirely within State boundaries. Altogether, we have figures covering 725 companies, comprising an aggregate of 229,345 miles of line, or about 97% of the railroad mileage of the country.

In the gross revenues the comparison may be said to be even better than for the month immediately pre-

ceding. The gain over last year reaches no less than \$31,983,394, or 16.25%. The augmentation in expenses, however, still continues the most conspicuous feature. Of the \$31,983,394 gain in gross, no less than \$26,756,567 was consumed by augmented expenses. It follows that only \$5,226,827 was saved for the net. Here are the totals for the month.

May (725 roads)—	1910.	1909.	—Increase or Decrease—	
Miles of road	229,345	225,274	Inc.	4,071 1.80
Gross earnings	\$230,033,384	\$198,049,990	Inc.	\$31,983,394 16.25
Operating expenses	159,949,214	133,192,647	Inc.	26,756,567 20.09
Net earnings	\$70,084,170	\$64,857,343	Inc.	\$5,226,827 8.06

For not a few leading roads the result as to net is poorer than is here disclosed by the general totals, there being an actual loss in net in such instances—not merely a small increase. Before dealing, however, with the figures of the separate roads, we wish to point out that, speaking of the roads collectively, the present year's improvement, in gross and net alike, follows improvement last year. In 1908, on the other hand, at the time of the great prostration of all industrial interests following the financial upheaval of the previous year there was a tremendous shrinkage in both gross and net earnings. Our own compilation for May last year recorded \$26,226,645 increase in gross and \$14,901,120 increase in net. This covered 220,514 miles of road. Some time later the Inter-State Commerce Commission made public totals covering 234,110 miles, and these recorded \$27,044,934 increase in gross and \$15,131,201 increase in net. In May 1908 our compilations showed a contraction in gross earnings in the enormous sum of \$38,537,942 and a shrinkage in net of \$12,845,751. This, however, did not indicate the full extent of the shrinkage at that time. Owing to the circumstance that the roads were doing so poorly and comparisons were so extremely bad, some important companies withheld their returns, and consequently our aggregate covered only 153,310 miles of line. A table we presented covering gross alone gave a loss in gross of \$45,034,243 for 185,897 miles of road. Careful computation which we made later in the year led us to the conclusion that the loss in gross in May 1908, including all the roads in the country, must have been, roughly, \$55,000,000 and the loss in net \$18,000,000. In the following we show the May comparisons for each year back to 1896. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
1896	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	-1,017,164
1897	57,420,309	55,568,916	+1,851,393	16,795,849	14,615,804	+2,180,045
1898	67,659,828	59,034,144	+8,625,684	20,820,846	17,335,134	+3,485,712
1899	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
1900	81,058,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
1901	97,147,152	85,860,170	+11,286,982	31,083,786	26,283,210	+4,800,576
1902	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
1903	103,832,990	90,800,791	+13,032,199	33,980,575	28,937,381	+5,043,194
1904	108,565,266	111,028,554	-2,463,288	31,807,806	34,801,674	-2,993,868
1905	121,005,979	109,872,115	+11,133,864	36,265,119	32,691,936	+3,573,183
1906	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908	133,680,555	172,218,497	-38,537,942	38,076,927	50,922,678	-12,845,751
1909	201,572,072	174,527,138	+27,044,934	65,725,770	50,594,569	+15,131,201
1910	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827

Note.—Includes for May 118 roads in 1896; 128 in 1897; 127 in 1898; 123 in 1899; 128 in 1900; 116 in 1901; 109 in 1902; 101 in 1903; 103 in 1904; 100 in 1905; 96 in 1906; 92 in 1907; 101 in 1908; 724 in 1909; 725 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As an indication of the way some of the separate companies have suffered by reason of the great increase in expenses, we may note that the Atchison

bankers in June of that year instituted steps to bring about the formation of a national currency association. Committees on organization and nomination were appointed, but while a certificate of organization was passed upon, the formation of the association was never actually completed. Secretary MacVeagh, in a statement issued on the 15th inst. advocating the establishment of these associations, points out that there has been but one currency association formed under the law, namely in Washington, D. C., and he notes that while the impulse towards their formation was general throughout the country following the passage of the Act, the movement was halted by reason of what were considered by the banks as one or two serious difficulties in the law. One of these, he states, was that there would be no provision for the withdrawal of a bank after it had joined an association. In dispatches from Washington this week, however, this withdrawal inhibition is said to have been overcome, and it is reported that any bank may withdraw at any time upon approval of the executive committee of the association of which it is a member, and upon approval of the Secretary of the Treasury, provided the bank has no outstanding paper. Mr. MacVeagh, while recommending the formation of these currency associations, asserts that he does not expect that any such association will ever have to avail of its powers with respect to the issue of currency; in fact, he expresses it as his belief that their very existence would tend to prevent the need of the exercise of their powers. We quote his remarks in the matter as follows:

"It has been my feeling for some time back that the first impulse of the national banks immediately after the passage of the Aldrich-Vreeland bill was the correct one. That impulse was to form at once the national currency associations provided for in the Act. The effect was to interpret the authorizations of the Aldrich-Vreeland Act as something that should not await an emergency, but should be adopted when the financial atmosphere was perfectly clear.

Now, that impulse toward the formation of national currency associations was general throughout the country. It, however, resulted in the formation of only one national currency association—to wit, the one in Washington, D. C. The reason why this movement halted at that time was that the banks encountered, as they thought, one or two serious difficulties in the law, one of which was that there would be no provision for the withdrawal of a bank after it joined an association. While the matter was being considered in the Treasury Department, and before it became evident that the objections found by the banks could and would be overcome, the impulse had passed away, and the interest turned toward general banking and currency reform.

It is true, of course, that the Aldrich-Vreeland bill was only meant to operate ad interim until a reform banking and currency system should be adopted. This reform seemed imminent, and so the interest in the national currency associations was allowed to diminish.

I have felt that this movement should be revived. While I am very hopeful of an ultimate and not too long-deferred reform of our banking and currency systems, that reform is not as imminent as we hoped it would be at this time. I have thought, therefore, that the intention of the Aldrich-Vreeland bill should be carried out and that its powers should be organized for the interval before the passage of a bill permanently reforming the banking and currency system. I have felt that this is a favorable time.

I therefore recommended some time ago the formation of these associations to some of the national bankers, including a committee of the American Bankers' Association, who came to Washington to confer as to other Treasury matters. My own view of the national associations is that they should be formed in such a time as this, when no one contemplates any financial conditions which would require the use of their powers.

Personally, I do not expect that any national currency association will ever within the life of the law have to avail itself of its powers with respect to the issue of currency. Indeed, I think that the very formation and existence of these associations would strongly tend, perhaps effectually and finally tend, to prevent the need of the exercise of their powers. I therefore minimize the use of these associations in emergencies and magnify the importance of their influence in preventing emergencies. They are associated in my mind with times of financial peace and quiet rather than with times of confusion and convulsion.

—No announcement has been made concerning the developments at the conference had by the Traffic Managers of the Southeastern Lines, at White Sulphur Springs, Va., on Tuesday, on the cotton bill-of-lading matter. The local bankers who are identified with the movement to provide safeguards against bills of lading were to have held another meeting at the Corn Exchange Bank in this city on Thursday, but an adjournment until Tuesday next was taken.

Further dispatches were received from London this week with regard to the attitude of English and Continental bankers respecting American cotton bills of lading. The cable to the New York "Sun" from that point on July 21 says:

"It is understood that the committee cabled to American bankers to-day that the banks represented on the committee had agreed 'that, in the case of drafts drawn upon banks against bills of lading for cotton negotiated through exchange buyers in America, bankers will decline from Oct. 31 onward to accept them against bills of lading relating to such drafts unless the genuineness of the bills of lading, both as to signature and possession of the cotton by the carrier up to the time of issue, be guaranteed by such exchange buyers to the satisfaction of the banks concerned.' The action of the bankers is approved by the importers who are their customers in Liverpool and other cotton-importing centres. It is generally expected that a conference will be arranged between the bankers of Europe and America."

William B. Joyce, President of the National Surety Co., who will confer with banking interests abroad on the guaranty of bills of lading, sailed for Europe on Wednesday.

—Copies of the law passed by the New York Legislature at the late session, and which is designed primarily to provide stricter supervision over small private banking concerns, have been sent by State Comptroller Clark Williams to bankers and brokers generally throughout the city. The law is to go into effect on Sept. 1. It makes it incumbent upon individuals or partnerships engaging in the business of receiving deposits to obtain a license from the Comptroller, to file with him a statement of their assets and liabilities, to deposit with him \$10,000 in money or in securities to obtain a surety bond for the faithful holding of moneys deposited with them, to make reports to the Comptroller four times a year, &c., &c. Few, if any, Stock Exchange houses will come within the provisions of the law inasmuch as exceptions from its operation are provided which would seem to cover the case of such houses. Thus Section 29d, in which the exceptions to its application are specified, provides that its provisions shall not apply "to any individual or partnership receiving money on deposit for safe-keeping or for transmission to others, or for any other purpose, where the average amount of each sum received on deposit, or for transmission, by such individual or partnership in the ordinary course of business, during the fiscal year preceding the date of the affidavit, hereinafter specified, shall not be less than \$500, proof of which fact, by affidavit, to the satisfaction of the Comptroller shall be made by the individual or a member of the partnership seeking exemption hereunder, whenever thereunto requested by the Comptroller." This section in full is as follows:

Section 29d. Exceptions.—The foregoing provisions shall not apply (1) to any corporation or "individual banker" authorized to do business under the provisions of the banking law, nor to any association organized under the National Banking Act; nor (2) to any hotel-keeper who shall receive money for safe-keeping from a guest; nor (3) to any express company or telegraph company receiving money for transmission; nor (4) to any individual or partnership receiving money on deposit for safe-keeping or for transmission to others, or for any other purpose, where the average amount of each sum received on deposit, or for transmission, by such individual or partnership in the ordinary course of business, during the fiscal year preceding the date of the affidavit hereinafter specified, shall not be less than \$500, proof of which fact by affidavit to the satisfaction of the Comptroller shall be made by the individual or a member of the partnership seeking exemption hereunder, whenever thereunto requested by the Comptroller; nor (5) to any individual or partnership who would otherwise be required to comply with Section 25 of this article who shall file with the Comptroller a bond in the sum of \$100,000, approved by the Comptroller as to form and sufficiency for the purpose and conditioned as in said section prescribed, where the business is conducted in a city having a population of 1,000,000 or over, and if conducted elsewhere in the State such bond shall be in the sum of \$50,000; or in lieu thereof money or securities approved by the Comptroller of the same amount.

The Comptroller announces that the securities acceptable under the bonding provision must consist of bonds which are legal investments for savings banks in this State.

—Brigadier-General William L. Marshall has been appointed to the post created on the 2nd inst. of Consulting Engineer to the Secretary of the Interior in the Reclamation Service. The appointment is in line with the plan of inspection of existing reclamation projects, as provided in the Act recently passed by Congress authorizing advances by the Government to the reclamation fund and the issuance of \$20,000,000 of certificates of indebtedness in reimbursement therefor. We give the provisions of this bill, which was signed by President Taft on June 25, in full herewith:

An Act to authorize advances to the "reclamation fund," and for the issue and disposal of certificates of indebtedness in reimbursement therefor, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That to enable the Secretary of the Interior to complete Government reclamation projects heretofore begun, the Secretary of the Treasury is authorized, upon request of the Secretary of the Interior, to transfer from time to time to the credit of the reclamation fund created by the Act entitled "An Act appropriating the receipts from the sale and disposal of public lands in certain States and Territories to the construction of irrigation works for the reclamation of arid lands," approved June seventeenth, nineteen hundred and two, such sum or sums, not exceeding in the aggregate twenty million dollars, as the Secretary of the Interior may deem necessary to complete the said reclamation projects, and such extensions thereof as he may deem proper and necessary to the successful and profitable operation and maintenance thereof or to protect water rights pertaining thereto claimed by the United States, provided the same shall be approved by the President of the United States; and such sum or sums as maybe required to comply with the foregoing authority are hereby appropriated out of any money in the Treasury not otherwise appropriated; *Provided*, That the sums hereby authorized to be transferred to the reclamation fund shall be so transferred only as such sums shall be actually needed to meet payments for work performed under existing law; *And provided further*, That all sums so transferred shall be reimbursed to the Treasury from the reclamation fund, as hereinafter provided; *And provided further*, That no part of this appropriation shall be expended upon any existing project until it shall have been examined and reported upon by a board of engineer officers of the Army, designated by the President of the United States, and until it shall be approved by the President as feasible and practicable and worthy of such expenditure; nor shall any portion of this appropriation be expended upon any new project.

Sec. 2. That for the purpose of providing the Treasury with funds for such advances to the reclamation fund, the Secretary of the Treasury is authorized to issue certificates of indebtedness of the United States in such form as he may prescribe, and in denominations of fifty dollars or

multiples of that sum; said certificates to be redeemable at the option of the United States at any time after three years from the date of their issue and to be payable five years after such date, and to bear interest, payable semi-annually, at not exceeding three per centum per annum; the principal and interest to be payable in gold coin of the United States. The certificates of indebtedness herein authorized may be disposed of by the Secretary of the Treasury at not less than par; under such rules and regulations as he may prescribe, giving all citizens of the United States an equal opportunity to subscribe therefor; but no commission shall be allowed and the aggregate issue of such certificates shall not exceed the amount of all advances made to said reclamation fund, and in no event shall the same exceed the sum of twenty million dollars. The certificates of indebtedness herein authorized shall be exempt from taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; and a sum not exceeding one-tenth of one per centum of the amount of the certificates of indebtedness issued under this Act is hereby appropriated, out of any money in the Treasury, not otherwise appropriated, to pay the expense of preparing, advertising and issuing the same.

Sec. 3. That beginning five years after the date of the first advance to the reclamation fund under this Act, fifty per centum of the annual receipts of the reclamation fund shall be paid into the general fund of the Treasury of the United States until payment so made shall equal the aggregate amount of advances made by the Treasury to said reclamation fund, together with interest paid on the certificates of indebtedness issued under this Act and any expense incident to preparing, advertising and issuing the same.

Sec. 4. That all money placed to the credit of the reclamation fund in pursuance of this Act shall be devoted exclusively to the completion of work on reclamation projects heretofore begun as hereinbefore provided, and the same shall be included with all other expenses in future estimates of construction, operation or maintenance, and hereafter no irrigation project contemplated by said Act of June seventeenth, nineteen hundred and two, shall be begun unless and until the same shall have been recommended by the Secretary of the Interior and approved by the direct order of the President of the United States.

Sec. 5. That no entry shall be hereafter made and no entryman shall be permitted to go upon lands reserved for irrigation purposes until the Secretary of the Interior shall have established the unit of acreage and fixed the water charges and the date when the water can be applied and made public announcement of the same.

Sec. 6. That Section nine of said Act of Congress, approved June seventeenth, nineteen hundred and two, entitled "An Act appropriating the receipts from the sale and disposal of public lands in certain States and Territories to the construction of irrigation works for the reclamation of arid lands," is hereby repealed.

Approved, June 25 1910.

The Board of Engineer Officers of the Army, required to examine and report upon the projects, in accordance with the provisions above, was appointed on the 3rd inst. and consists of Lieut.-Col. John Biddle, Lieut.-Col. William C. Langfitt, and Majors William W. Harts, Charles W. Kutz and Harry Bugress.

It is reported from San Francisco that the constitutionality of the Reclamation Act was upheld on the 5th inst. by the United States Circuit Court of Appeals, the latter sustaining the decision of the Idaho District Court in favor of the Government in the case of David Burley vs. the United States. The plaintiff had contended that the Act, which permitted the Government to condemn his lands and water for irrigation purposes was unconstitutional, on the ground that the water stored in the reservoirs sought to be taxed was not wholly for public use, but was also to be supplied to private land owners by the Government. The New York "Tribune" says:

The decision established the right of the Secretary of the Interior to acquire by condemnation or otherwise lands and waters in the furtherance of reclamation projects. It also extends the right of the Government to take over any needed private water sites in carrying out the provisions of the Act. It directly affects the disbursement of the \$20,000,000 recently appropriated by Congress for reclamation projects in the West, and will permit the resumption of work that had been suspended pending a decision on the legal questions involved.

—The regular semi-annual meetings of the national bank examiners instituted by Comptroller of the Currency Lawrence O. Murray were held by the various groups during the week of July 9. The examiners in District No. 2, comprising New York, New Jersey and Delaware, with headquarters in New York City, convened here in the Custom House. At both the New York and Chicago sessions reference was had to a condition which is said to exist in the case of some country banks—that of evading the national banking laws in borrowing moneys by means of concealed loans and failing to show the same in their reports. Charles W. Hanna, Chairman of the local district, gave out a statement at the conclusion of the meeting indicating the methods pursued in practices of this kind, and we quote his remarks herewith:

Two subjects were brought before the meeting which caused considerable discussion.

One related to the custom of country banks, particularly in the West and South, of borrowing money by means of concealed loans which are not shown in published reports of banks, but constitute an indirect liability on the part of the bank, although not for the time being a legal liability. The methods by which this is done are various, but those usually followed are one of three plans.

By the first plan when the country bank wants to borrow money from its New York correspondent without showing re-discounts, or bills payable on its printed statements, it sells a number of its bills receivable to its President or Cashier or some of its directors, who then use the same as collateral on their personal note for a like amount, which the President or Cashier of the bank arranges to have the New York correspondent discount. There is nearly always an understanding on the part of both banks that the note

will be taken care of by the bank which sold its bills receivable. The bills receivable are usually endorsed "without recourse" by the selling bank, the endorsement often being written in lead pencil, which can be erased when the notes are returned to the bank that sold them. This plan has been used very extensively in the past by officers of some Western and Southern banks, notably by William Adler of the State National Bank of New Orleans and F. G. Bigelow of Milwaukee, both of whom came to grief through their financial dealings, of which this system was a most important detail.

By the second plan the country bank sells its bills receivable to the New York bank outright, endorsing them "without recourse," but with an understanding on the part of the selling bank that it will take care of them at maturity; and either written instructions that they be charged to the account of the country bank when due, or a moral obligation on the part of its Cashier to have his bank pay them at maturity.

By the third plan the country bank will sell some of its railroad bonds to the city bank with an agreement to re-purchase same at maturity.

It was announced at the meeting that Comptroller Murray has under consideration a plan for meeting this practice on the part of many banks by requiring all banks to show in their reports of condition whether or not they have sold any of their unmatured assets to officers or others for purpose of borrowing money for benefit of the bank.

With regard to the other matter which came in for consideration, Mr. Hanna said:

Another important subject brought before the meeting of examiners, and one which elicited a great deal of discussion, was the reports of the operation of some speculative financiers in the vicinity of New York who have recently joined together for the purpose of buying and organizing a chain of small country banks in this district, some of which have been already acquired, and all of which seem designed to be used for the purpose of furnishing these financiers with funds to promote their operations.

—The new Maryland banking law passed at the late session of the Legislature, under which all the financial institutions of the State other than national are placed under the supervision of the newly created Banking Department, became operative on June 1. J. Dukes Downes has been appointed to the office of Bank Commissioner, also created under the new Act, which provides more stringent regulations than have heretofore been in force governing the operation of the State institutions.

—An informal discussion of the question of the employment of an examiner by the Seattle Clearing-House Association was recently had by the bankers of that city. We are advised, however, that for the present the matter will not be taken up seriously.

—Before adjourning last week, the New York State Bankers' Association, which was in annual session at Cooperstown, N. Y., adopted a resolution providing for the appointment of a committee of five members of the Association, which, with a similar committee representing the trust companies of the State, is to take up for consideration the question of the segregation of savings deposits. Luther W. Mott, Vice-President and Cashier of the First National Bank of Oswego, has been elected President of the association. Stuart G. Nelson, Vice-President of the Seaboard National Bank of New York, declined to accept the nomination which had been offered him for the vice-presidency of the association, and Walter H. Bennett, Vice-President and Cashier of the American Exchange National Bank of New York, whose name was suggested by Mr. Nelson, was elected as Vice-President. The Treasurer of the association is H. C. Morgan, President of the First National Bank of Cuba, N. Y., and the Secretary (re-elected) is William J. Henry of New York.

—The Century Bank of this city has taken steps to increase its capital from \$200,000 to \$250,000. The proposition was ratified by the shareholders on Thursday and the enlarged capital is to become effective on Aug. 1. The new stock is offered pro rata to the present shareholders at 150 per \$100 share. The institution, which is located at Fifth Avenue and 20th Street, intends to establish a branch at Third Avenue and 47th Street.

—Walter H. Bennett, who was promoted from the assistant cashiership to the cashiership of the American Exchange National Bank of this city last January, has been accorded another advancement. He was this week elected a Vice-President and will serve in the dual office of Vice-President and Cashier. Three new Assistant Cashiers of the bank were also chosen this week, namely, Arthur P. Lee, Elbert A. Bennett and George C. Haigh. Walter H. Bennett was also elected Vice-President of the New York State Bankers' Association at its meeting at Cooperstown last week.

—W. J. Harahan, Assistant to the President of the Erie Railroad, has been elected a director of the Coal & Iron National Bank of this city, in place of George Sheffield, resigned. Mr. Sheffield, it may be stated, has retired from all business connections. Mr. Harahan's election to the board further extends the close connections of the bank with prominent railroad interests of the country, and should serve to augment its financial strength and influence. On the 13th inst. the institution declared its regular quarterly dividend of

1½%, this being the sixteenth quarterly dividend. In its latest report of June 30 the bank reports surplus and profits (earned) of \$373,172 and deposits of \$6,870,672, these items comparing with \$349,550 and \$6,342,921 respectively on March 29. The total assets are now \$8,673,721. The institution has a capital of \$1,000,000.

—Walter Hall, a paying teller at the Herald Square branch of the Greenwich Bank of this city, disappeared from home July 3d and is now being sought for a shortage in his accounts for a sum said to be less than \$50,000. The directors have personally made good the shortage. President Duncan states that the missing man was sick two days before his disappearance and he believes that he was overcome or affected by the heat and expects him to turn up soon in some hospital. The President thinks that Hall is a victim of a temporary aberration and not responsible for the act while in that condition. The bank officers have tried to protect the paying teller's wife, who is dangerously ill. Every effort has been made this week to locate Hall. The amount of the shortage is insignificant, as the capital and surplus of the Greenwich Bank is \$1,322,390 and its deposits over \$10,000,000. The bank's headquarters are at 402 Hudson St., and it has several branches in Manhattan Borough.

—A discharge from bankruptcy has been granted to the firm of Lathrop, Haskins & Co. of 60 Broadway, one of the three houses which suspended in January as a result of the collapse in the common stock of the Columbus & Hocking Coal & Iron Co. The order for the discharge from bankruptcy was issued by Judge Hand in the U. S. District Court on the 20th, none of the creditors, it is stated, having opposed the application at the hearing. It is further stated that the order does not become effective until the filing of an affidavit reporting the terms of settlement made with the firm's creditors.

—J. Howard Lowery, formerly Assistant Cashier of the Utica City National Bank of Utica, N. Y., who had been missing since April 26, following the discovery of an alleged shortage in his accounts, was arrested in Philadelphia on the 18th inst. The accused when arraigned before a United States Commissioner in Utica on the 19th waived examination and was held in custody in default of bail fixed at \$10,000. According to the Utica "Press" of the 19th inst., his alleged thefts covered a period of several years, and aggregated \$115,000. The bank, it is stated, is protected by a surety bond for \$20,000, and it has also attached property in which the accused had an interest amounting to about \$10,000. With regard to the manner of the concealment of the shortage, the "Press" reports that "Lowery fooled the bank examiners who went over the books regularly by clever manipulation of the adding machine slips. He operated the machine to assist them, and as they did not suspect him, this gave him the opportunity to make the figures tally with the actual cash."

—A first dividend of 60% has been declared to the creditors of the failed National City Bank of Cambridge, Mass. The institution closed its doors on February 23 last, when the announcement of a shortage in its accounts was made. George W. Coleman, formerly bookkeeper of the bank, subsequently pleaded guilty to misapplying its funds, and is now serving a fifteen years' sentence. An assessment of 100% was levied on the \$100,000 capital in April. The amount represented in the dividend is said to be \$233,000.

—Clarence A. Evans, a Deputy Bank Commissioner of Massachusetts, has been elected Vice-President of the Merchants' National Bank of Worcester, Mass. The office is a newly created one. Mr. Evans will take up his new duties on Aug. 1.

—George W. Tufts, Cashier of the Rockport National Bank of Rockport, Mass., was arrested on the 1st inst., charged, it is stated, with the misapplication of the funds of the institution. He was released under bail of \$5,000 on the 19th inst. His arrest is said to have been made at the instance of National Bank Examiner William E. Neal, following an examination of the books of the bank. The management has made no statement respecting the amount of the alleged shortage, but the arrest is reported to have been made on the specific charge of the misappropriation of \$4,000. The Boston "Transcript" of the 2d inst. reported the receipt of advices from Rockport to the effect that the alleged misapplication would be less than \$8,000. The "Transcript" also stated that "the bank officials reported to the Boston Clearing House to-day that the bank was in a

sound condition and was not affected by the alleged irregularities. The Cashier was bonded by a bonding company for an amount considerably larger than the total of the alleged peculations." The bank was established in 1865. It has a capital of \$50,000, and recently reported a surplus of \$20,000. Mr. Tufts was formerly Town Treasurer. He had been connected with the bank for thirty-one years and had been its Cashier for twenty-eight years.

—The Franklin Savings Bank of Franklin, Pa., is reported to have closed its doors this week, following the death last Saturday of E. W. Echols, said to be the principal owner. It is stated that its affairs will be voluntarily liquidated.

—The obligations to the depositors of the Fort Pitt National Bank of Pittsburgh, who had previously received dividends aggregating 90% of their claims, were discharged in a distribution made on the 13th inst., when the final settlement of their accounts, with interest at the rate of 6%, was made. The bank suspended in December 1907.

—The Washington National Bank of Pittsburgh, whose business has become a part of that of the Washington Trust Company of Pittsburgh, is winding up its affairs. The two institutions have always been affiliated. The bank (capital \$200,000) began business in 1903 and the trust company in 1905.

—A number of important resolutions were adopted by the Minnesota Bankers' Association at its annual meeting held at St. Paul on June 22 and 23. In one of these, relating to the audit by certified public accountants of accounts of firms and corporations which sell their paper in the open market, the Association commends this practice and recommends that it become general. The adoption of this resolution developed from the discussion of a plan calling for the registration of outstanding commercial paper; but according to the St. Paul "Pioneer Press", the prevailing sentiment seemed to be that the time was not ripe for such a move, and the resolution adopted, and printed herewith, called for a less radical course:

We commend the attitude of firms and corporations who sell their paper in the open market in furnishing independent audits of their business by responsible certified public accountants.

And whereas, We believe such independent audits are of great value, both to the borrower and lender,

Therefore, be it resolved, That we recommend this practice becoming general, and we further recommend that the affairs of all firms and corporations which are in any way identified with each other be audited by such accountants as of the same date.

In another resolution the Association instructed the Executive Council to present to the next Legislature a bill increasing the present appropriation for the immigration department at least 100%, and urged the council to use its best efforts to secure the enactment of the bill, to the end that a systematic and extensive plan of publicity for the State and its resources be carried out. The Association also placed itself on record as recommending "the extension of the teaching of manual training, domestic science and agriculture in the present high schools and consolidated rural schools of the State," following the criticism of the school system by Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis, in which he pointed out that there is no instruction of agriculture in the Minnesota rural schools. The executive council was also authorized to take steps to incorporate the Association, in line with the recommendation of W. I. Prince, Cashier of the City National Bank of Duluth, in his annual address as President of the Association.

—Henry C. Walbeck, heretofore Cashier of the German Insurance Bank of Louisville, Ky., has been elected Vice-President and General Manager of the institution. Oscar Metzner has been elected to the cashiership. It is expected that Mr. Walbeck will later be made President, succeeding the late W. H. Edinger.

—The proposition to increase the capital of the Bankers' Trust Co. of Houston, Tex., from \$500,000 to \$1,000,000 was unanimously approved by the stockholders on the 14th inst. The new stock is offered to shareholders of record July 20, and will be disposed of at \$150 per share (par \$100), the premium being added to surplus. It was the sense of the meeting that the company would be benefited by placing the stock in as many different communities as possible, and to this end some of the shareholders have consented to waive their rights to the new issue. The institution began business last fall.

—At a recent meeting of the directors of the Bank of Italy, at San Francisco, it was decided to put out on Jan. 1 next the 2,500 shares of authorized stock at present remaining unissued. Two years ago the bank increased its authorized

capital from \$500,000 to \$1,000,000, but only \$250,000 of new stock was issued at that time, making the paid-in capital \$750,000. Under the present action the entire capital of \$1,000,000 will be outstanding at the first of the year. The forthcoming issue will be disposed of at \$115 per \$100 share.

—The stockholders of the Bank of California, N. A., at San Francisco, on the 12th inst. ratified the plan for the merger of the San Francisco National Bank with their institution, referred to in these columns June 11. They also approved the proposition to increase the capital of their bank from \$4,000,000 to \$8,500,000; of the increased amount \$4,000,000 will represent the capitalization of surplus and undivided profits. The stockholders of the Bank of California will be allotted 40,000 shares of the new capital of their bank, while the stockholders of the San Francisco National Bank (capital \$1,000,000) will receive 5,000 shares of the Bank of California's new stock; in addition, the latter will pay for the assets of the absorbed bank the sum of \$375,000.

—The Union Discount Co. of London has issued its semi-annual statement covering the six months ending June 30. The gross profits for the half-year were \$1,211,977. The balance sheet for June 30 shows gross assets of \$124,552,351; deposits (including provision for contingencies) were \$92,170,955, and bills re-discounted \$24,018,707. There was credited to profit and loss \$598,818 and a further sum of \$100,000 was added to the reserve fund, which now stands at \$2,900,000.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending July 22.						
Silver, per oz. d.	25 3-16	25 3-16	25 5-16	25 3-16	25 3-16	25 3-16
Consols, new, 2 1/2 per cents.	82 1/2	81 15-16	81 15-16	81 13-16	81 13-16	81 13-16
For account	82 3-16	82	82	81 7/8	81 7/8	81 7/8
French Rentes (in Paris) fr.	97 65	97 52 1/2	97 55	97 40	97 25	97 25
Amalgamated Copper Co.	61	60 3/4	60 3/4	61	62 1/2	62 1/2
b Anaconda Mining Co.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Aitch. Topeka & Santa Fe.	102	101 1/2	101 1/2	102	101 1/2	101 1/2
Preferred	103	103	103	103	103	103
Baltimore & Ohio.	113 1/2	112 3/4	112 3/4	112 3/4	112 3/4	111 1/2
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2	92 1/2
Canadian Pacific.	191 1/2	190 3/4	190 3/4	191 1/2	191 1/2	190 3/4
Chesapeake & Ohio.	76	75 1/2	76 1/2	76	76	75
Chicago Milw. & St. Paul.	127	126 1/2	126 1/2	127	126 3/4	125 1/2
Chicago Great Western.	24 1/2	24 1/2	24 1/2	23 3/4	24 1/2	24
Denver & Rio Grande.	31 1/2	31	31 1/2	31	31	30 3/4
Preferred	73	72 1/2	72	72	72 1/2	72
Erie.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25
First preferred.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42
Second preferred.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Illinois Central.	130 1/2	134	134	134	133 1/2	134
Louisville & Nashville.	147 1/2	147 1/2	147	148	147 1/2	147
Missouri Kansas & Texas.	34	33 1/2	33 1/2	33	33	32 1/2
Preferred	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Nat. R.R. of Mex., 1st pref.	69	69	69	69	70 1/2	69 1/2
Second preferred.	27 1/2	27 1/2	28	28	28	28 1/2
N. Y. Central & Hudson.	118	116 3/4	116 3/4	116 3/4	117 1/2	116 3/4
N. Y. Ontario & Western.	44 1/2	44	44 1/2	44 1/2	44 1/2	44
Norfolk & Western.	101	100 1/2	100 1/2	100	100 1/2	100
Preferred	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Northern Pacific.	121 1/2	121	122	122 1/2	122 1/2	122 1/2
a Pennsylvania.	65 1/2	66	66	66 1/2	66	66
a Reading.	74	73 1/2	73	73	72 1/2	72 1/2
a First preferred.	45	45	45	45	45	45
a Second preferred.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Rock Island.	33 1/2	33 1/2	33 1/2	33 1/2	33	31 1/2
Southern Pacific.	117 1/2	117 1/2	116 3/4	117	116 3/4	116 3/4
Southern Railway.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred	56	56 1/2	56	56	56	55 1/2
Union Pacific.	167 1/2	166 3/4	166 3/4	167	166 3/4	166 1/2
Preferred	93 1/2	94	94 1/2	94	93	93
U. S. Steel Corporation.	72 1/2	72	72 1/2	72 1/2	71 1/2	71 1/2
Preferred	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Wabash.	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Preferred	38 1/2	38	37 1/2	37 1/2	37	36
Extended 4s.	66 1/2	66 1/2	66 1/2	66 1/2	66	66

a Price per share. b £ sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for July 1 1909 will be found in our issue of July 17 1909, page 142.

	Stock of Money July 1 1910		Money in Circulation	
	In United States.	Held in Treasury.	July 1 1910.	July 1 1909.
Gold coin and bullion	*1,635,886,511	180,402,302	592,547,340	601,433,854
Gold certificates	a	56,650,510	806,286,359	817,829,209
Standard silver dollars	564,604,719	3,062,527	72,425,192	71,990,679
Silver certificates	a	10,117,976	478,999,024	478,317,516
Subsidiary silver	164,797,125	19,992,380	144,804,745	132,135,741
Treasury notes of 1890	3,672,000	8,470	3,663,530	4,204,987
United States notes	346,681,016	10,495,935	336,185,081	340,641,603
National bank notes	713,430,733	28,588,758	684,841,975	666,505,012

Total 3,429,072,104 309,318,858 3,119,753,246 3,113,058,601
Population of the United States July 1 1910 estimated at 90,363,000; circulation per capita, \$34.52.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government. d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$41,629,595.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
June 30 1910	\$ 686,974,880	\$ 27,913,720	\$ 685,517,013	\$ 27,913,720	\$ 713,430,733
May 31	685,671,510	29,477,138	682,765,703	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
March 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30 1910.	U. S. Bonds Held June 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% Loan of 1925	\$ 16,928,650	\$ 4,310,000	\$ 21,238,650
3% Loan of 1908-1918	14,792,540	4,172,300	18,964,840
2% Consols of 1930	577,140,150	25,638,900	602,779,050
2% Panama of 1936	51,072,600	2,810,000	53,882,600
2% Panama of 1938	27,040,940	1,405,000	28,445,940
4% Philippine Loans		4,882,000	4,882,000
4% Porto Rico Loans		1,079,000	1,079,000
3.65% District of Columbia		872,000	872,000
Various Territory of Hawaii		832,000	832,000
4% Philippine Railway		136,000	136,000
Various State, City and Railroad		5,637,500	5,637,500
Total	\$686,974,880	\$51,774,700	\$738,749,580

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits June 1 and July 1 and their increase or decrease during month of June.

National Bank Notes—Total Afloat—	\$712,242,841
Amount afloat June 1 1910	
Net amount issued during June	1,187,892

Amount of bank notes afloat July 1 1910 \$713,430,733

Legal-Tender Notes—	\$29,477,138
Amount on deposit to redeem national bank notes June 1 1910	
Net amount of bank notes retired in June	1,563,418

Amount on deposit to redeem national bank notes July 1 1910 \$27,913,720

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for 1909-10 and previous fiscal years.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Fiscal Years ending June 30.	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
1879	\$ 137,250,048	\$ 113,561,610	\$ 23,015,526	\$ 273,827,184
1880	186,522,065	124,009,374	22,995,172	333,526,611
1881	198,159,676	135,264,356	27,358,231	360,782,263
1882	220,410,730	146,497,595	36,616,925	403,525,250
1883	214,706,497	144,720,369	38,860,716	398,287,582
1884	195,067,490	121,586,072	31,866,308	348,519,870
1885	181,471,939	112,498,726	29,720,041	323,690,706
1886	192,905,023	116,805,937	26,728,767	336,439,727
1887	217,286,893	118,823,391	35,292,993	371,403,277
1888	219,091,174	124,296,872	35,878,029	379,266,075
1889	223,832,742	130,881,514	32,335,803	387,050,059
1890	229,668,584	142,606,706	30,805,692	403,080,982
1891	219,522,205	145,686,249	27,403,993	392,612,447
1892	217,452,964	153,971,073	23,513,747	394,937,784
1893	203,355,017	161,027,624	21,436,988	385,819,629
1894	131,818,530	147,111,233	18,792,256	297,722,019
1895	152,158,617	143,421,672	17,809,786	313,390,075
1896	160,021,752	146,762,865	20,191,583	326,976,200
1897	176,554,127	146,688,574	24,479,004	347,721,705
1898	149,575,062	170,900,641	20,094,408	340,570,111
1899	206,128,482	273,437,162	24,596,662	504,162,306
1900	233,164,871	295,327,927	24,588,140	553,080,938
1901	238,585,456	307,180,664	23,086,186	568,852,306
1902	254,444,708	271,880,122	36,153,403	562,478,233
1903	284,479,582	230,810,124	45,106,969	560,396,675
1904	261,274,565	232,904,119	45,621,493	539,800,177
1905	261,798,857	234,095,741	48,380,087	544,274,685
1906	300,251,878	249,150,213	45,315,851	594,717,942
1907	332,233,363	269,666,773	61,225,524	663,125,660
1908	286,113,130	251,711,127	63,236,467	601,060,724
1909	300,711,934	246,212,644	56,664,912	603,589,490
1910	333,043,800	285,185,830	57,450,243	675,679,873

a Does not include \$6,303,000 from sale of Kansas Pacific RR. and \$58,448,224 from sale of Union Pacific RR.

b Does not include \$11,798,314 from sale Central Pacific RR.

c Does not include \$821,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific RR.

d Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, \$133,943 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.

e Includes re-payment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

f Included \$17,362,815 received from Corporation Tax.

Fiscal Years ending June 30	Expenditures.					Excess of Receipts.
	Ordinary, incl. War and Navy.	Premium on Bonds Purchased.	Pensions.	Interest.	Total.	
1879	\$ 126,498,453		\$ 35,121,482	\$ 105,327,949	\$ 266,947,884	\$ 6,879,300
1880	112,312,889	2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881	127,083,618	1,061,249	50,059,280	82,508,741	260,712,888	100,069,405
1882	125,559,039		61,345,194	71,077,207	257,981,440	145,543,810
1883	140,235,433		66,012,574	59,160,131	265,408,138	132,879,444
1884	134,118,638		55,429,228	54,578,378	244,126,244	104,393,626
1885	152,738,412		56,102,267	51,386,256	260,226,935	63,463,771
1886	128,498,128		63,404,864	50,580,146	242,483,138	93,956,589
1887	145,161,501		75,029,102	47,741,577	267,932,180	103,471,097
1888	134,650,443	8,270,842	80,288,509	44,715,007	267,924,801	111,341,274
1889	153,370,352	17,292,363	87,624,779	41,001,484	299,288,978	103,471,097
1890	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	185,040,272
1891	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	126,838,542
1892	187,062,161		134,583,053	23,378,116	345,023,330	9,914,454
1893	196,856,004		159,357,558	27,264,392	383,477,954	2,341,675
1894	198,506,589		141,177,285	27,841,406	367,525,280	69,803,261
1895	183,822,039		141,395,299	30,978,030	356,195,298	42,805,232
1896	177,360,416		139,434,001	35,385,029	352,179,446	25,203,246
1897	186,929,884		141,053,165	37,791,110	365,774,159	18,052,454
1898	258,331,158		147,452,369	37,585,056	432,368,583	102,798,472
1899	425,780,326		139,394,929	39,596,925	605,072,182	100,909,874
1900	306,676,143		140,877,316	40,160,333	487,713,792	75,367,146
1901	338,300,752		139,323,622	32,342,979	509,967,353	71,142,734
1902	303,594,253		138,488,560	29,108,045	471,190,558	91,287,375
1903	339,117,012		138,425,646	28,556,349	506,099,007	54,297,668
1904	415,196,565		142,559,266	24,646,490	582,402,321	42,602,144
1905	401,014,004		141,773,965	24,590,944	567,278,913	23,004,229
1906	403,441,601		141,034,562	24,308,576	568,784,799	25,933,143
1907	415,113,076		139,309,514	24,481,158	578,903,748	84,221,912
1908	483,877,715		153,892,467	21,426,138	659,196,320	58,135,596
1909	510,229,683		161,710,367	21,803,836	693,743,886	90,154,396
1910	512,563,204		160,733,839	21,342,984	694,640,027	18,960,154

a Includes \$50,174,485 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company.

b Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,053,444; in 1890, \$105,344,496; and in 1891, \$37,329,763.

c Includes in each year the disbursements on account of the Panama Canal, which were in the fiscal year 1905, \$3,918,820; in 1906, \$19,379,374; in 1907, \$27,198,619; in 1908, \$38,033,929; in 1909, \$31,419,442; and in 1910, \$33,911,673.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1909-10.	1908-09.
	1909-10.	1908-09.	1909-10.	1908-09.		
July	\$ 68,687,013	\$ 49,729,151	\$ 50,583,478	\$ 47,489,381	\$ 20,728,717	\$ 14,417,036
August	68,295,105	59,445,780	49,212,360	45,107,352	19,732,558	14,517,500
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
November	85,658,842	59,748,093	55,953,000	46,034,833	17,575,847	15,134,288
December	84,103,875	68,634,114	58,606,172	50,150,532	16,223,356	16,129,492
January	78,566,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
February	77,826,788	70,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	83,729,503	56,874,809	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,642	48,571,972	14,999,383	16,846,056
June	72,216,609	73,252,301	61,704,701	52,404,342	17,119,870	17,318,187
Total	935,234,035	788,520,693	652,723,702	598,447,383	218,669,218	198,245,849

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1909-10.	1908-09.
	1909-10.	1908-09.	1909-10.	1908-09.		
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,723,840
November	1,083,967	851,299	8,877,100	794,980	849,774	693,410
December	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	470,940	742,911	36,168,360	6,269,450	503,764	3,442,767
May	493,413	619,503	438,769	11,094,572	479,415	3,267,495
June	532,143	578,263	127,503	5,233,050	577,053	3,971,397
Total	10,103,584	12,466,516	47,260,471	69,296,673	6,681,968	39,785,580

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Manufacturers' & Merchants' Bank of Buena Vista, Va., into "The First National Bank of Buena Vista." Capital, \$25,000.

The Bank of Mountain View, Mo., into "The First National Bank of Mountain View." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

June 30 to July 13.

9,803—The Turbotville National Bank, Turbotville, Pa. Capital, \$25,000. A. E. Weaver, Pres.; Joseph Walter, Wm. N. Reynolds and Thomas Watts, Vice-Presidents; Jos. W. Milnor, Cashier.

9,804—The Citizens' National Bank of Poland, N. Y. Capital, \$50,000. Stephen R. Brayton, Pres.; Wallace W. Moon, Vice-Pres.; J. W. Brayton, Cashier; Ralph W. Read, Asst. Cashier.

9,805—The City National Bank of Wellington, Tex. Capital, \$25,000. J. C. Doneghy, Pres.; Sam D. Rude, Vice-Pres.; H. D. Creath, Cashier.

9,806—United States National Bank of McMinnville, Ore. Capital, \$50,000. Arthur McPhillips, Pres.; E. D. Hendricks, Vice-Pres.; Geo. W. Briedwell, Cashier; Lynn Lancefield, Asst. Cashier.

9,807—The First National Bank of Smyrna, Tenn. Capital, \$25,000. J. S. Gooch, Pres.; John W. Brittain, Vice-Pres.; S. L. Hudson, Cashier. (Conversion of The People's Bank of Smyrna.)

9,808—The First National Bank of Burlington, Wash. Capital, \$25,000. B. W. Nicoll, Pres.; D. H. Moss, Vice-Pres.; E. L. Wilson, Cashier. Conversion of The Bank of Burlington.

9,809—The First National Bank of Crossville, Tenn. Capital, \$25,000. J. W. Dorton, Pres.; J. R. Mitchell, Vice-Pres.; J. S. Reed, Cashier. Conversion of The Bank of Crossville.

9,810—The First National Bank of Mertzon, Tex. Capital, \$25,000. Fayette Tankersley, Pres.; W. J. Carson, Vice-Pres.; Duwain E. Hughes, Cashier.

9,811—The First National Bank of Lakeland, Fla. Capital, \$50,000. C. W. Deen, Pres.; J. W. Bryant, Vice-Pres.; C. M. Clayton, Cashier. Conversion of The Citizens Bank of Lakeland.

9,812—The Coggin National Bank of Brownwood, Tex. Capital, \$100,000. S. R. Coggin, Pres.; C. H. Bencil and N. A. Perry, Vice-Pres.; W. A. Waldrop, Cashier; B. H. Bettis, Asst. Cashier.

9,813—The First National Bank of Sterling City, Tex. Capital, \$60,000. W. L. Foster, Pres.; J. S. Cole, Cashier.

LIQUIDATION.

9,245—The Union National Bank of Dallas, Tex., was placed in voluntary liquidation on May 28 1910.

CHANGE OF CORPORATE TITLE.

8,666—"National State Bank of Richmond" to "National State and City Bank of Richmond, Virginia."

6,470—The Sandy Hill National Bank, Sandy Hill, N. Y., to "The Sandy Hill National Bank of Hudson Falls."

INSOLVENT.

3,097—The First National Bank of Billings, Mont., was placed in the hands of a receiver on July 2 1910.

CHANGE OF POST-OFFICE.

8,617—The First National Bank of Fort Sumner, post-office Sunnyside, N. M., changed to Fort Sumner, N. M., where in future mail should be addressed.

Canadian Bank Clearings.—The clearings for the week ending July 16 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 22.9%.

Clearings at—	Week ending July 16.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	45,087,361	40,964,119	+10.1	28,707,400	23,131,467
Toronto	33,900,000	29,290,487	+15.7	21,588,339	23,710,754
Winnipeg	18,706,194	10,946,174	+70.9	9,168,279	11,577,066
Vancouver	9,153,451	5,133,105	+78.3	3,576,710	4,182,423
Ottawa	3,694,025	3,295,756	+12.0	3,168,241	3,219,923
Quebec	2,572,162	2,303,819	+11.7	2,165,856	2,133,328
Halifax	2,154,122	2,621,821	-17.8	1,997,438	2,094,793
Hamilton	1,917,750	1,710,935	+12.1	1,446,939	1,698,598
St. John	1,760,228	1,511,430	+16.5	1,220,251	1,412,019
London	1,391,291	1,323,377	+5.1	1,053,299	1,409,584
Calgary	2,948,337	1,829,547	+61.2	1,180,546	1,357,737
Victoria	2,306,992	1,432,208	+61.0	1,269,399	1,131,727
Edmonton	1,404,676	987,157	+42.3	695,916	1,098,726
Regina	1,514,582	Not included	in total		
Brandon	463,519	Not included	in total		
Total Canada	126,996,589	103,349,935	+22.9	77,238,613	78,158,195

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
75 Franklin H. Kalbfleisch Co. \$5 per share		54 N. Y. Steam Co. and \$12 stock scrip and \$206 6% scrip	\$42 lot
27 J. G. White & Co., Inc., common	20	Estate of Eliza W. Fielder, undivided 1/4 interest in judgment N. Y. Supreme Court \$4,127.66, with int. from April 5 1902, against Petty-Souldard Realty Co., James G. Hendrickson and Sidney W. Hendrickson, as Executors of the will of William Hendrickson, deceased	\$6 lot
100,000 Red Mtn. R.R., Mining & Smelting Co., \$1 each	\$100 lot		
2,400 Buff. Lockport & Roch. Ry. Co. com. cts. of deposit	\$20 lot		
All real estate and personal property, moneys, bonds, book accounts, rapers, judgments, claims, demands and rights of action, and all other interests or rights whatsoever held by the Reorganization Committee of the Oneonta Cooperstown & Richfield Springs Ry. Co., subject to any claims, demands, liens, pledges & offsets or defences \$900 lot			
		Bonds.	
		\$5,000 Gypsum Mfg. Co. bonds, 1928; Mch. '09 coup. attached	\$50 lot
		\$40,000 Buff. Lockport & Roch. Ry. Co. 1st 5s, 1954; Aug. '09 & subsequent coupons attached	\$400 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 29	Holders of rec. July 23a
Atch. Topeka & Santa Fe, com. (No. 21)	1½	Sept. 1	Holders of rec. July 29a
Preferred (No. 24)	2½	Aug. 1	Holders of rec. June 30a
Baltimore Chesapeake & Atlantic pref.	2	Sept. 1	Holders of rec. Aug. 20a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine, common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 15a
Canada Southern	1½	Aug. 1	Holders of rec. June 30a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19a
Chic. Milw. & St. P., com. and pref.	3½	Sept. 1	Aug. 19 to Sept. 25a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 5a
Cleve. Cin. Chic. & St. L., common	2	Sept. 1	Holders of rec. Aug. 8a
Cornwall & Lebanon	5	July 31	
Cuba RR., preferred	2	Aug. 1	Holders of rec. June 30a
Great Northern (quar.)	1½	Aug. 1	Holders of rec. July 11a
Illinois Central (No. 111)	3½	Sept. 1	Holders of rec. Aug. 2a
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30a
Guarant'd stk. (Mich. So. & Nor. Ind.)	6	Aug. 1	Holders of rec. June 30a
Louisville & Nashville	3½	Aug. 10	July 21 to Aug. 15a
Mahoning Coal RR., common	10	Aug. 1	Holders of rec. July 15a
Michigan Central	3	Aug. 29	Holders of rec. June 30a
Minn. St. P. & S. S. M., leased lines	2	Oct. 1	Holders of rec. Sept. 20a
Nashville Chattanooga & St. Louis	3	Aug. 1	July 23 to Aug. 1a
National Railways of Mexico, 1st pref.	2	Aug. 10	Holders of warr't No. 1a
N. Y. Chicago & St. Louis, 1st & 2d pref.	2½	Sept. 1	Holders of rec. Aug. 1a
N. Y. Ontario & Western, common	2	Aug. 15	July 31 to Aug. 1a
Norfolk & Western, common (quar.)	1½	Sept. 16	Holders of rec. Aug. 31a
Preferred (quar.)	1	Aug. 18	Holders of rec. July 30a
North Carolina	3½	Aug. 1	July 23 to Aug. 1a
Northern Pacific (quar.)	1½	Aug. 1	Holders of rec. July 12a
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 1a
Pitts. Cin. Ch. & St. L., com. & pf. (qu.)	1½	July 25	Holders of rec. July 15a
Pittsburgh & Lake Erie	5	Aug. 2	Holders of rec. July 23a
Reading Company, common	3	Aug. 1	Holders of rec. July 15a
First preferred	2	Sept. 10	Holders of rec. Aug. 24a
Rome Water'n & Ogd., guar. (quar.)	1½	Aug. 15	Holders of rec. July 30a
St. Louis & San Fran., 1st pref. (quar.)	1	Aug. 1	Holders of rec. July 18a
Utica Clinton & Binghamton	1½	Aug. 10	Aug. 2 to Aug. 1a
Vandalia (quar.)	1½	Aug. 25	Holders of rec. Aug. 15a
Street and Electric Railways.			
Boston & Northern Street Ry., pref.	3	Aug. 1	Holders of rec. July 1a
Columbus (O.) Ry., pref. (quar.) (No. 43)	1½	Aug. 1	Holders of rec. July 15a
Commonwealth Pow., Ry. & Light, pref.	1½	Aug. 1	Holders of rec. July 1a
Conn. Ry. & Lighting, com. & pref. (qu.)	1	Aug. 15	July 31 to Aug. 1a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Rwy. (Concl'd).			
East St. L. & Sub., pref. (qu.) (No. 17)	1 1/4	Aug. 1	Holders of rec. July 15a
Fairmont & Clarksburg Tract., pref.	2 1/2	Aug. 1	July 24 to Aug. 1
Georgia Ry. & Electric, pref. (quar.)	1 1/4	July 20	Holders of rec. July 15
Grand Rapids Ry., pref. (quar.) (No. 39)	1 1/4	Aug. 1	Holders of rec. July 15a
Harrisburg (Pa.) Traction	3	Aug. 1	July 1 to July 31
Havana Electric Ry., com. and pref.	1 1/4	Aug. 13	July 24 to Aug. 13
Indianapolis Traction & Terminal	1	July 30	June 24 to June 30
Jacksonville Electric Co., com. (No. 12)	3 1/4	Aug. 1	Holders of rec. July 12a
Preferred (No. 16)	3	Aug. 1	Holders of rec. July 12a
Lew. Aug. & Waterv., pref. (qu.) (No. 1)	1 1/4	Aug. 1	Holders of rec. July 15a
Lincoln (Neb.) Tract., pref. (quar.)	1 1/4	Aug. 1	July 22 to July 31
Mexico Tramways (quar.)	1 1/4	Aug. 1	July 19 to July 31
Milwaukee El. Ry. & L., pf. (qu.) (No. 43)	1 1/4	Aug. 1	Holders of rec. July 20a
Montreal Street Ry. (quar.)	2 1/2	Aug. 1	Holders of rec. July 13a
New Hampshire Electric Ry., pref.	1 1/4	July 30	July 21 to July 31
Ohio Traction, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 25
Old Colony Street Ry., preferred	3	Aug. 1	Holders of rec. July 16
Philadelphia Company, common (quar.)	1 1/4	Aug. 2	Holders of rec. July 1a
Common (extra)	1 1/4	Aug. 2	Holders of rec. July 1a
Pub. Serv. Invest. Co., com. (No. 2)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 5)	1 1/4	Aug. 1	Holders of rec. July 15a
Railways Company General	1	Aug. 1	Holders of rec. July 21
Railway & Light Securities, com. (No. 2)	2	Aug. 1	Holders of rec. July 16
Preferred No. 11	3	Aug. 1	Holders of rec. July 16
Rio de Jan. Tram., L. & P. (quar.)	1 1/4	Aug. 1	July 16 to July 31
Toledo Bowling Green & Sou. Trac., pref.	1 1/4	Aug. 1	July 21 to July 31
West Penn. Rys., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 22
Banks.			
Bowery (quar.)	3	Aug. 1	July 28 to July 31
Extra	5	Aug. 1	July 28 to July 31
Corn Exchange (quar.)	4	Aug. 1	Holders of rec. July 21
German-American	3	Aug. 1	Holders of rec. July 29
Greenwich (quar.)	2 1/2	Aug. 1	Holders of rec. July 21
Lincoln National (quar.)	2 1/2	Aug. 1	Holders of rec. July 21a
Pacific (quar.)	2	Aug. 1	July 20 to July 31
Twenty-third Ward	3	Aug. 1	July 26 to July 31
Trust Companies.			
Broadway (quar.)	1 1/4	Aug. 1	July 21 to July 31
Farmers' Loan & Trust (quar.)	12 1/2	Aug. 1	July 24 to July 31
Hamilton, Brooklyn (quar.)	3	Aug. 1	Holders of rec. July 25a
Kings County, Brooklyn (quar.)	4	Aug. 1	July 26 to July 31
Nassau, Brooklyn (quar.)	2	Aug. 1	July 28 to Aug. 1
Fire Insurance.			
Continental	20	On dem.	
Miscellaneous.			
Amalgamated Copper Co. (quar.)	1/4	Aug. 29	Holders of rec. July 30
American Caramel, com. (quar.)	1/4	Sept. 1	
American Cement (No. 22)	1	July 23	July 10 to July 24
American Dist. Tel. of N. J. (quar.)	1	July 28	July 22 to July 27
American Gas & Electric, pref. (quar.)	1 1/4	Aug. 1	July 22 to Aug. 1
American Glue, preferred	8 1/4	Aug. 1	July 15 to Aug. 1
Amer. Light & Trac., com. (quar.)	2 1/4	Aug. 1	July 17 to July 31
Common (payable in common stock)	2 1/4	Aug. 15	July 17 to July 31
Preferred (quar.)	1 1/4	Aug. 1	July 17 to July 31
American Steel Foundries (quar.)	1 1/4	Aug. 15	July 31 to Aug. 15
Brill (J. G.), pref. (quar.)	1 1/4	Aug. 1	July 28 to July 31
Butte Elec. & Pow., pref. (qu.) (No. 36)	1 1/4	Aug. 1	Holders of rec. July 5a
Cambria Steel (quar.)	1 1/4	Aug. 15	Holders of rec. July 30a
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 25
Clafin (H. B.), 1st preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 25a
Second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 25a
Columbus Gas & Fuel, common (No. 1)	1	Aug. 1	Holders of rec. July 15a
Commonwealth Edison (quar.)	1 1/4	Aug. 1	July 21 to Aug. 1
Computing Scale (quar.)	1 1/4	Aug. 1	July 21 to July 31
Consolidated Car Heating	2e	Aug. 1	Holders of rec. July 15a
Consolidation Coal (quar.)	1 1/4	July 30	July 24 to July 31
Cuyahoga Telephone, pref. (quar.)	1 1/4	July 31	Holders of rec. July 15a
Distillers' Securities Corp. (qu.) (No. 31)	1 1/4	July 30	Holders of rec. July 9a
Distilling Co. of Amer., pref. (quar.)	1	July 29	Holders of rec. July 8a
Domino Coal, Ltd., preferred	3 1/4	Aug. 1	July 19 to Aug. 1
du Pont (E. I.) de Nemours & Pow., pref. (qu.)	1 1/4	July 25	Holders of rec. July 15
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. July 30
Edison El. Ill., Boston (quar.) (No. 85)	3	Aug. 1	Holders of rec. July 15
Elec. Bond & Share, pref. (qu.) (No. 21)	1 1/4	Aug. 1	July 22 to July 31
Electric Co. of America	3 1/4	Aug. 3	July 24 to Aug. 3
Federal Sugar Refg., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 29a
Guanajuato Pow. & El., pf. (qu.) (No. 8)	2 3-10	Aug. 1	July 19 to Aug. 1
Homestake Mining (monthly) (No. 428)	50 cts.	July 25	July 21 to July 25
International Nickel, com. (quar.)	1	Sept. 1	Aug. 13 to Sept. 1
Common (extra)	1 1/4	Sept. 1	Aug. 13 to Sept. 1
Preferred (quar.)	1 1/4	Aug. 1	July 13 to Aug. 1
Internat. Steam Pump, pref. (qu.) (No. 45)	1 1/4	Aug. 1	July 21 to Aug. 1
Kansas City Breweries, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 20
Kansas City Stock Yards (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Lehigh Coal & Navigation (No. 127)	2	Aug. 31	Holders of rec. July 30
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 16
Michigan State Tele., com. (quar.)	1 1/4	Sept. 1	Aug. 17 to Sept. 1
Preferred (quar.)	1 1/4	Nov. 1	Oct. 16 to Nov. 1
Preferred (quar.)	1 1/4	Aug. 1	July 17 to Aug. 1a
Minna. Gen. Elec., com. (qu.) (No. 12)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (No. 23)	3	Aug. 1	Holders of rec. July 15a
Montreal Light, Heat & Power (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a
Municipal Gas, Albany, N. Y. (quar.)	2 1/4	Aug. 1	July 26 to Aug. 1
National Carbon, preferred (quar.)	1 1/4	Aug. 15	Aug. 6 to Aug. 15
National Lead, common (quar.)	1 1/4	Oct. 1	Sept. 10 to Sept. 15
Preferred (quar.)	1 1/4	Sept. 15	Aug. 20 to Aug. 23
New England Cotton Yarn, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
New York Air Brake (quar.)	1 1/4	July 29	Holders of rec. July 11a
Niagara Falls Power	1 1/4	July 25	Holders of rec. July 15
Nipe Bay Co., common (No. 1)	2	Sept. 15	Holders of rec. Sept. 1
Preferred (No. 1)	7	Aug. 31	Holders of rec. Sept. 30
North American Company (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
North Shore Electric (quar.)	1	Aug. 1	July 26 to July 31
Omaha Elec. Light & Power, pref.	2 1/4	Aug. 1	Holders of rec. July 20a
Oscoda Consolidated Mining	4	July 28	Holders of rec. July 5a
Pacific Coast Co., common (quar.)	1 1/4	Aug. 1	July 23 to Aug. 1
Common (extra)	1	Aug. 1	July 23 to Aug. 1
First preferred (quar.)	1 1/4	Aug. 1	July 23 to Aug. 1
Second preferred (quar.)	1 1/4	Aug. 1	July 23 to Aug. 1
Second preferred (extra)	1	Aug. 1	July 23 to Aug. 1
People's Gas Light & Coke (quar.)	1 1/4	Aug. 25	Holders of rec. Aug. 3
Pittsburgh Coal, preferred (quar.)	1 1/4	July 25	Holders of rec. July 15
Pope Manufacturing, common (No. 1)	2 1/4	July 30	Holders of rec. July 23a
Preferred (quar.)	1 1/4	July 30	Holders of rec. July 23a
Procter & Gamble, common (quar.)	3	Aug. 15	Holders of rec. July 30a
Pullman Company (quar.) (No. 174)	2	Aug. 15	Holders of rec. July 30
Quaker Oats, preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Quincy Gas, Electric & Heating	1	July 25	Holders of rec. July 1
Sears, Roebuck & Co., com. (quar.)	1 1/4	Aug. 15	Holders of rec. July 30
Siegel Stores Corporation, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Silver-Smiths Company (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 10
Torrington Company, common	4	Aug. 1	July 16 to July 31
Trenton Pottery, pref. (quar.) (No. 42)	1	July 25	Holders of rec. July 21a
United Cigar Mfrs., com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 26a
United Dry Goods Cos., com. (quar.)	2	Aug. 1	Holders of rec. July 25
U. S. Bobbin & Shuttle, common	1	Aug. 1	July 21 to Aug. 1
Preferred (quar.)	1 1/4	Aug. 1	July 21 to Aug. 1
U. S. Envelope, preferred	3 1/4	Sept. 1	
United States Motor, pref. (quar.)	1 1/4	Aug. 10	July 31 to Aug. 4
U. S. Realty & Impt. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
U. S. Rubber, 1st pref. (quar.)	2	July 30	Holders of rec. July 15a
Second preferred (quar.)	1 1/4	July 30	Holders of rec. July 15a
Virginia-Carolina Chem., com. (quar.)	1 1/4	Aug. 15	Aug. 6 to Aug. 15
Washington (D. C.) Gas Light (quar.)	2 1/4	Aug. 1	
Western Tele. & Tele., preferred	2 1/4	Aug. 1	July 22 to July 30
White (J. G.) & Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 22a

a Transfer books not closed. b Also declared 1/4% payable Nov. 1 to holders of record Oct. 1. c Correction. d Declared 4%, payable 2% Aug. 1 to holders of rec. July 15 and 2% Feb. 1 1911 to holders of rec. Jan. 15 1911. e Declared 5%, payable in quarterly installments. f Declared 4%, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re-ve.
Bank of N. Y.	2,000.0	3,473.6	18,909.0	3,297.0	857.0	16,349.0	25.4
Manhattan Co.	2,050.0	4,105.7	29,950.0	8,745.0	1,811.0	35,750.0	29.3
Merchants'	2,000.0	1,762.0	18,906.0	3,496.0	1,278.0	18,923.0	25.2
Mech. & Metals.	6,000.0	7,883.8	50,986.3	13,082.6	1,405.3	50,828.3	28.5
America	1,500.0	5,787.1	24,042.9	4,196.8	2,168.4	24,099.6	26.4
Phenix	1,000.0	703.8	7,349.0	1,262.0	365.0	6,361.0	26.1
City	25,000.0	30,741.6	163,916.1	40,491.5	5,193.0	155,571.8	29.4
Chemical	3,000.0	6,366.1	28,062.8	4,966.6	1,622.0	25,689.2	25.7
Merchants' Ex.	600.0	564.5	6,660.6	1,415.5	172.3	6,604.9	24.0
Gallatin	1,000.0	2,497.7	8,236.1	1,096.6	517.1	6,281.9	25.7
Butch. & Drov.	300.0	153.3	2,331.8	536.7	69.9	2,303.5	26.3
Greenwich	500.0	822.4	7,385.8	1,795.5	184.2	8,175.0	24.2
American Exch.	5,000.0	4,194.6	31,362.1	5,092.4	1,739.8	26,519.1	25.9
Commerce	25,000.0	15,893.1	136,721.1	21,090.4	8,010.8	111,836.0	26.1
Mercantile	3,000.0	2,656.3	14,933.3	1,719.9	1,113.5	11,161.8	25.3
Pacific	500.0	916.0	4,003.9	532.9	446.5	3,698.4	26.4
Chatham	450.0	1,037.9	7,171.0	1,039.5	1,032.2	7,746.4	26.7
People's	200.0	460.2	1,784.2	396.4	138.0	2,171.9	24.6
Hanover	3,000.0	11,707.4	60,494.0	10,617.2	6,515.1	66,726.3	25.7
Citizens' Cent.	2,550.0	1,644.2	22,190.4	5,375.2	322.0	21,763.7	26.3
Nassau	500.0	521.8	7,200.4	391.1	1,349.4	7,794.4	22.3
Market & Fulton	1,000.0	1,681.8	8,679.7	1,127.2	1,024.0	8,417.9	25.5
Metropolitan	2,000.0	1,428.8	11,236.1	2,828.3	245.9	11,614.8	26.4
Corn Exchange	3,000.0	5,352.0	40,096.0	8,321.0	5,239.0	48,457.0	27.9
Imp. & Traders'	1,500.0	7,432.1	26,191.0	3,495.0	2,397.0	23,735.0	24.8
Park	5,000.0	12,300.0	80,192.0	20,103.0	1,391.0	83,853.0	25.8
East River	250.0	102.6	1,461.6	333.9	103.2	1,666.8	26.2
Fourth	5,000.0	5,650.7	24,188.0	3,480.0	2,200.0	21,694.0	26.1
Second	1,000.0	2,038.3	12,988.0	2,894.0	179.0	12,592.0	24.4
First	10,000.0	19,855.6	94,001.5	24,873.1	2,116.8	85,965.0	31.4
Irving Exch.	2,000.0	1,646.8	21,406.3	6,074.8	1,151.6	24,191.5	29.8
Bowery	250.0	819.0	3,549.3	828.0	65.0	3,699.0	24.1
N. Y. County	500.0	1,604.7	7,853.9	1,346.6	673.3	7,985.9	25.7
German-Amer.	750.0	700.7	3,833.1	719.9	223.9	3,602.3	26.2
Chase	5,000.0	7,472.5	66,016.6	18,040.7	5,554.8	76,138.5	30.9
Fifth Avenue	100.0	2,070.5	12,995.0	2,698.6	1,008.0	14,703.0	25.2
German Exch.	200.0	881.6	4,010.3	436.8	465.8	3,960.9	22.7
Germania	200.0	1,010.0	4,789.8	935.4	503.2	5,543.3	25.9
Lincoln	1,000.0	1,526.6	14,667.2	3,144.8	851.9	15,638.8	25.5
Garfield	1,000.0	1,177.0	8,110.5	1,735.8	190.3	7,939.5	24.2
Fifth	250.0	489.7	3,396.0	854.7	262.8	3,922.4	28.5
Metropolis	1,000.0	2,089.8	11,568.8	612.0	2,262.4	11,473.3	25.1
West Side	200.0	1,023.4	4,273.0	923.0	218.0	4,643.0	24.5
Seaboard	1,000.0	1,913.4	17,970.0	3,867.0	1,443.0	20,374.0	26.2
Liberty	1,000.0	2,717.7	18,503.8	4,421.4	971.6	19,635.1	27.4
N. Y. Prod. Ex.	1,000.0	738.8	7,875.8	2,098.6	315.5	9,341.3	25.8
State	1,000.0	808.5	14,894.0	3,883.0	275.0	17,857.0	23.2
14th Street	1,000.0	332.5	5,245.7	1,100.3	515.4	6,255.7	25.8
Coal & Iron	1,000.0	373.2	5,883.0	808.0	640.0	5,855.0	24.7
Totals, Average	132,350.0	189,131.4	1,188,473.4	252,621.7	68,798.5	1,177,110.2	27.3
Actual figures July 16			1,181,068.4	257,408.5	69,923.9	1,175,368.3	27.8

On the basis of averages, circulation amounted to \$48,460,700 and United States deposits (included in deposits) to \$1,689,300; actual figures July 16, circulation, \$48,465,000; United States deposits, \$1,667,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 16.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Av. age.
Capital as of June 30..	\$ 132,350,000	\$ 132,350,000	\$ 74,581,000	\$ 206,931,000
Surplus as of June 30..	189,131,400	189,131,400	179,347,900	368,479,300
Loans and Investments	1,181,068,400	1,188,473,400	1,143,029,500	2,331,502,900
Change from last week	-15,573,300	-19,542,200	-4,862,500	-24,404,700
Deposits	1,175,368,300	1,177,110,200	1,123,267,000	2,300,377,200
Change from last week	-625,300	-7,463,200	-8,704,100	-16,167,300
Specie	257,408,500	252,621,700	124,259,600	376,881,300
Change from last week	+13,174,200	+11,927,000	-2,863,100	+9,063,900
Legal tenders	69,923,900	68,798,500	122,110,400	90,908,900
Change from last week	+1,420,700	+2,023,300	+33,700	+2,057,000
Aggr'te money holdings	327,332,400	321,420,200	146,370,000	467,790,200
Change from last week	+14,594,900	+13,950,300	-2,829,400	+11,120,900
Money on deposit with other bks. & trust cos.	-----	-----	22,964,600	22,964,600
Change from last week	-----	-----	-257,200	-257,200
Total reserve	327,332,400	321,420,200	169,334,600	490,754,800
Change from last week	+14,594,900	+13,950,300	-3,086,600	+10,863,700
Percentage to deposits requiring reserve	27.87%	27.34%	17.5%	-----
Percentage last week	26.55%	25.98%	17.5%	-----
Surplus reserve	33,490,325	27,142,650	-----	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," with this item included, deposits amounted to \$1,241,255,600, a decrease of \$7,618,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,417,400 and trust companies \$130,952,600.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposit
May 14..	\$ 2,359,492.5	\$ 2,303,523.4	\$ 368,555.7	\$ 88,234.6	\$ 456,790.3	\$ 478,676.3
May 21..	2,360,057.4	2,310,714.3	375,170.7	89,934.4	465,105.1	486,670.6
May 28..	2,365,681.4	2,323,016.9	380,847.3	91,079.1	471,926.4	493,964.4
June 4..	2,371,700.9	2,329,930.0	378,288.5	89,904.4	468,192.9	491,135.1
June 11..	2,358,172.2	2,329,091.5	379,990.2	90,802.3	470,792.5	493,105.7
June 18..	2,361,489.8	2,338,192.9	383,945.9	91,322.5	475,269.4	497,976.7
June 25..	2,372,896.1	2,355,576.7	388,859.0	91,680.9	480,539.9	502,770.4
July 2..	2,390,776.1	2,368,248.4	382,979.6	90,091.9	473,071.5	496,189.8
July 9..	2,355,907.6	2,316,544.5	367,817.4	88,851.9	456,669.3	479,891.1
July 16..	2,331,502.9	2,300,377.2	376,881.3	90,908.9	467,790.2	490,754.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 16, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital	Surplus	Loans, Disc'ts and Investments	Specie	Legal Tender and Bank Notes	Deposit with Clearing Agent	Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brz.	\$ 100.0	\$ 265.8	\$ 1,365.0	\$ 141.9	\$ 62.7	\$ 145.3	\$ 16.8	\$ 1,369.4
Wash. Hgts.	200.0	141.5	1,397.1	29.4	205.3	60.0	94.5	1,687.0
Century	400.0	333.2	5,681.2	792.4	441.9	596.3	222.5	7,108.5
Colonial	300.0	746.5	6,255.0	588.0	540.0	875.0	-----	7,168.0
Columbia	200.0	167.0	1,039.6	93.7	68.7	121.7	-----	1,061.8
Fidelity	500.0	530.4	3,266.0	74.9	461.9	244.9	263.8	3,590.9
Jefferson	250.0	313.2	2,862.4	529.3	43.5	448.3	112.4	3,775.8
Mt. Morris	200.0	364.1	3,707.8	43.1	564.5	536.3	5.3	4,142.4
Mutual	100.0	440.0	3,982.0	319.0	471.0	996.0	-----	5,210.0
Piazza	200.0	114.0	1,890.2	163.7	53.8	269.5	-----	2,073.5
23rd Ward	1,000.0	924.0	8,685.6	1,231.5	1,000.0	256.4	-----	8,810.5
Union Ex N	100.0	449.4	4,077.8	47.7	754.9	271.3	257.2	5,269.3
Yorkville	200.0	252.7	2,393.0	205.0	67.0	267.0	5.0	2,542.0
New Neth'd	200.0	150.8	1,299.2	131.5	36.2	65.8	-----	1,153.4
Batt.Pk Nat.	300.0	310.5	1,979.5	451.5	23.5	99.7	31.7	1,884.0
Aetna Nat. Borough of Brooklyn.	200.0	504.6	3,125.0	28.0	431.0	281.3	233.4	3,525.1
Broadway	252.0	802.4	5,829.9	475.2	327.9	871.5	142.8	6,539.1
Mfrs. Nat.	1,000.0	775.4	11,447.0	371.5	1,409.6	1,426.0	237.6	14,856.4
Mechanics	750.0	984.8	7,435.0	628.0	311.0	1,736.0	-----	8,158.0
Nassau Nat.	300.0	580.4	3,926.0	104.0	517.0	646.0	189.0	5,050.0
Nat. City	200.0	135.4	1,915.2	130.8	102.1	243.5	111.3	2,250.0
North Side	300.0	594.6	3,493.0	338.0	83.0	400.0	38.0	3,221.0
First Nat.	400.0	1,240.3	5,136.2	306.1	373.9	1,507.2	310.0	6,017.5
Jersey City	250.0	753.4	3,120.9	139.9	45.2	256.5	191.3	2,697.9
Hud.Co.Nat.	200.0	398.0	2,110.8	48.8	144.0	339.6	18.6	2,269.5
Third Nat.	220.0	620.5	2,967.5	151.9	27.0	162.7	176.6	2,778.1
Hoboken	125.0	238.7	2,701.5	97.8	96.2	57.8	181.9	2,847.2
First Nat.	8,447.0	13,131.6	103,089.4	7,662.6	8,662.8	13,181.6	2,839.7	117,056.3
Second Nat.	8,447.0	13,131.6	102,889.6	7,450.8	8,616.6	15,020.7	3,052.7	118,712.0
Tot. July 16	8,447.0	12,997.8	102,879.6	7,739.1	8,473.5	14,256.3	2,357.8	116,969.8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus	Loans	Specie	Legals	Deposits	Circulation	Clearings
Boston.	\$	\$	\$	\$	\$	\$	\$
June 25..	40,300.0	202,066.0	21,735.0	5,201.0	237,731.0	7,518.0	138,008.4
July 2..	40,300.0	201,139.0	21,802.0	4,911.0	246,876.0	7,520.0	163,266.9
July 9..	40,300.0	202,399.0	23,293.0	4,820.0	252,883.0	7,520.0	154,243.0
July 16..	40,300.0	200,757.0	23,945.0	5,667.0	252,850.0	7,513.0	170,560.0
Phila.	\$	\$	\$	\$	\$	\$	\$
June 25..	56,315.0	255,414.0	67,958.0	-----	297,463.0	16,293.0	141,473.0
July 2..	56,315.0	256,657.0	66,678.0	-----	299,856.0	16,344.0	181,140.8
July 9..	56,315.0	252,779.0	65,295.0	-----	291,845.0	15,988.0	139,402.9
July 16..	56,315.0	251,301.0	66,649.0	-----	293,445.0	16,196.0	146,544.2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,096,000 on July 16, against \$3,152,000 on July 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,995,991	\$3,141,674	\$2,264,117	\$3,178,205
General Merchandise	13,705,212	12,449,406	8,468,521	10,848,556
Total	\$16,701,203	\$15,591,080	\$10,732,638	\$14,026,761
Since Jan. 1.				
Dry Goods	\$85,623,609	\$92,392,912	\$63,076,778	\$102,339,368
General Merchandise	424,314,583	374,602,231	267,329,608	388,469,863
Total 28 weeks	\$509,938,192	\$466,995,143	\$330,406,386	\$490,809,231

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1910.	1909.	1908.	1907.
For the week	\$12,943,363	\$14,313,967	\$10,167,249	\$12,178,811
Previously reported	336,458,381	323,445,386	350,193,381	333,002,817
Total 28 weeks	\$349,401,744	\$337,759,353	\$360,360,630	\$345,181,728

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain	-----	\$32,150,000	-----	\$8,528
France	-----	-----	\$14,918	3,399,868
Germany	-----	4,455	31	314
West Indies	\$5,400	3,275,842	-----	322,809
Mexico	-----	-----	2,941	117,894
South America	17,000	8,828,166	88,311	1,447,781
All other countries	-----	41,900	4,076	754,419
Total 1910	\$22,400	\$44,300,363	\$110,277	\$6,051,613
Total 1909	2,748,000	66,187,802	106,142	5,838,857
Total 1908	1,049,631	47,126,375	57,011	11,495,967
Silver.				
Great Britain	\$839,230	\$21,421,330	-----	\$13,344
France	-----	1,209,600	172	1,180
Germany	-----	428,645	49	7,824
West Indies	717	61,044	-----	49,193
Mexico	-----	-----	25,431	731,347
South America	-----	26,255	3,088	704,253
All other countries	-----	4,550	4,303	785,512
Total 1910	\$839,947	\$23,146,424	\$33,043	\$2,292,653
Total 1909	1,243,908	25,692,929	127,706	2,847,945
Total 1908	758,294	22,828,247	58,812	1,701,952

Of the above imports for the week in 1910, \$---- were American gold coin and \$---- American silver coin. Of the exports during the same time, \$5,400 were American gold coin and \$---- were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, July 22 1910.

The Money Market and Financial Situation.—The dividend announcements during the week have had an important influence upon the security markets. Not much surprise was caused and little depression resulted from the passing of Chicago & Alton's dividend, early in the week, but later, when the dividend on National Lead was cut from 5 to 3%, Lead common dropped 17½ points and the entire market was weak in sympathy. Such action, naturally, raises the question as to what other stocks may be similarly treated. As a matter of fact, special circumstances seem to explain both these dividend changes.

Other than these matters, the developments of the week have been generally favorable. The threatened strike of Pennsylvania trainmen which a week ago seemed imminent is in process of adjustment by arbitration. Both wheat and cotton, although more or less irregular, have shown a tendency to decline on crop news, and in many cases railway gross earnings show a large traffic movement. The bulk of the gold offered in the London market on Monday was secured for shipment to New York, and a consignment is reported to be coming from Mexico. At the same time, the local banks have been gaining in their transactions with the Sub-Treasury, and call loan rates have been down to 1½%.

The decline in the price of cotton which has already taken place, and the prospect of a further tendency in the same direction, is a matter the importance of which is not likely to be over-estimated. A free export movement of cotton during the coming season will be of great benefit in enlarging our foreign trade balance.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¾%. To-day's rates on call were 2@2½%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements, 5½@5¾% for prime 4 to 6 months' single names and 6@6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £174,782 and the percentage of reserve to liabilities was 51.27, against 50.32 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 8,075,000 francs gold and a decrease of 8,850,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending July 16.	Differences from previous week.	1909. Averages for week ending July 17.	1908. Averages for week ending July 18.
Capital	\$ 132,350,000		\$ 126,350,000	\$ 126,350,000
Surplus	189,131,460		174,450,100	165,169,100
Loans and discounts	1,188,473,400	Dec. 19,542,200	1,345,586,500	1,264,688,300
Circulation	48,460,700	Dec. 11,200	49,259,200	56,020,100
Net deposits	1,177,110,200	Dec. 7,463,200	1,423,472,800	1,346,013,200
U. S. dep. (incl. above)	1,689,300	Dec. 36,800	1,997,700	10,001,700
Specie	252,621,700	Inc. 11,927,000	309,242,700	310,163,600
Legal tenders	68,798,500	Inc. 2,023,300	81,194,700	79,068,100
Reserve held	321,420,200	Inc. 13,950,300	390,437,400	389,231,700
25% of deposits	294,277,550	Dec. 1,865,800	355,868,200	336,503,300
Surplus reserve	27,142,650	Inc. 15,816,100	34,569,200	52,728,400
Surplus, excl. U. S. dep	27,564,975	Inc. 15,806,900	35,068,625	55,228,825

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Operations in foreign exchange have not been of large volume during the week. Moderate offerings of bills were sufficient to cause recessions, while the market was equally responsive to inquiries for bills. The immediate outlook is regarded as peculiarly uncertain.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8345@4 8355 for 60 days, 4 8550@4 8555 for cheques and 4 85¾@4 8580 for cables. Commercial on banks 4 83@4 83¼ and documents for payment 4 82¾@4 83. Cotton for payment 4 82½@4 82¾ and grain for payment 4 83@4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20 less 1-16 for long and 5 18¾ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 94½@94 11-16 for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders 40¼ less 1-16@40¼ for short.

Exchange at Paris on London, 25fr. 20¾c.; week's range, 25fr. 21¾c. high and 25fr. 19¾c. low.

Exchange at Berlin on London, 20m. 45¾pf.; week's range, 20m. 46¼pf. high and 20m. 44½pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 83¾	4 8570	4 8590
Low for the week	4 83¾	4 8530	4 85½
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 18¾	5 18¾ less 3-32
Low for the week	5 20½ less 1-16	5 18¾ less 3-32	5 18¾ less 1-32
Germany Bankers' Marks—			
High for the week	94 11-16	95	95 1-16
Low for the week	94 9-16	94 15-16	95
Amsterdam Bankers' Guilders—			
High for the week	40	40 25	40 30
Low for the week	39 96	40 22	40 26

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 5@7½c. per \$1,000 discount. Chicago, 15c. per \$1,000 premium. San Francisco, 70c. per \$1,000 premium.

Charleston, buying, par; selling 1-10 premium. St. Louis, 15c. per \$1,000 premium. New Orleans, commercial, 25c. per \$1,000 discount; bank, 90c. per \$1,000 premium. Savannah, buying, 75c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

State and Railroad Bonds.—A prominent feature of the bond market this week has been the demand for New York State canal 4s, \$285,000 of which were taken on the Exchange at steadily advancing prices from 101½ to 102. Sales of \$5,000 Tennessee settlement 3s were also made at 95½.

The market for railway and industrial bonds has been unusually dull, the transactions averaging but a trifle over \$1,000,000 per day, par value. These sales were widely distributed, however, including a large number of issues. Fluctuations have again been limited to fractions and net changes are in most cases to a lower level.

Atchison conv. 4s are exceptional in an advance of 1 point, and Burlington & Quincy joint 4s and Reading 4s have been relatively strong features. Several issues which have been more or less active close unchanged, including American Tobacco 4s, St. Louis & San Fran. 5s and Pennsylvania 3½s.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 4s coup. at 114¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 16	July 18	July 19	July 20	July 21	July 22
2s, 1930	registered	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	coupon	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	coupon	Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936. Panama Canal regis	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1935. Panama Canal regis	Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks have been limited in volume, even for the season, amounting on Tuesday to only 227,000 shares, the third smallest record of the year. The tendency of prices has been towards a lower level, to-day's market being especially weak and practically the entire active list closes from 2 to 5 points lower than our last quotations.

Attention has been directed more largely than usual to the miscellaneous list, owing to irregularity of the copper stocks and a sensational decline in National Lead, as noted above. This stock closes to-day 20½ points below its selling price on Wednesday.

Canadian Pacific and the "Soo Line" shares have been freely offered on the crop situation in the Canadian Northwest. The former has declined 5 points and the last-named stock is 10½ points lower than last week. Reading has lost 5½ and Union Pacific 4¼ points within the week. On the other hand, Northern Pacific and Pennsylvania are only fractionally lower. Amalgamated Copper is the only active stock that closes with a net gain. Anaconda Mining and New York Air Brake are unchanged.

For daily volume of business see page 205.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 22.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Batopilas Mining	1,400	\$2¼	July 21	\$2½	June	\$3¼	Jan
Canadian Pac subscrip							
tion receipts 4th paid.	400	175	July 22	178½	July 22	174	Feb
Cent & Sou Amer Teleg.	50	115	July 21	115	July 21	115	Jan
General Chemical	100	94	July 22	94	July 22	93	June
Preferred	150	103¼	July 21	103¼	July 21	101½	June
Keokuk & Des Moines	100	5	July 20	5	July 20	5	June
Lackawanna Steel	100	40	July 21	40	July 21	40	June
						45	May

Outside Market.—A sudden improvement in copper shares on the Exchange, attributed to reports of an agreement among producers to restrict output, caused a like improvement in copper shares on the "curb." This movement as quickly subsided and gains in most instances were wiped out. The wide fluctuations and unusually heavy sales of Standard Oil also produced somewhat of a sensation. British Columbia Copper sold down from 4¾ to 4¾ and up to 5. Butte Coalition went down from 17¼ to 16¾ and up to 18¾, moving back finally to 17¼. Chino Copper weakened from 10¼ to 10½, then ran up to 12, the close to-day being at 11¾. Giroux fluctuated between 6½ and 6¾ and ends the week at the low figure. Greene Cananea sold between 6¾ and 7. Miami Copper, after weakening from 17½ to 16¾, improved to 19¾, but reacted, the final figure to-day being 18¾. Kerr Lake rose from 8 to 8½ and dropped to 7¾. Nipissing declined from 10¼ to 10½. Among miscellaneous securities Standard Oil was conspicuous for its sharp declines and advances. After a loss of 15 points to 585 it rose to 598; then fell to 587. It sold up again to 595 and to-day weakened to 590. American Tobacco lost 5 points to 410. Intercontinental Rubber declined from 21½ to 20½ and recovered to 22½. United Cigar Mfrs. common sold between 67 and 67½ and finally at 67¼. Among bonds Western Pacific 5s advanced from 92½ to 93¼, sank to 92¾ and recovered to 93. N. Y. State Canal Improvement 4s sold up from 100¾ to 100¾ and were transferred to the Stock Exchange, where sales were made from 101½ to 102.

Outside quotations will be found on page 205.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22		Lowest	Highest	Lowest	Highest		
*31 50	*29 38	*29 36	*29 35	*29 35	*29 35	-----	Railroads		25 Feb 25	36 Mch 1	20 Mch	25 Mch
*69 72	*69 72	*69 72	*69 73	*69 72	*69 72	-----	Ann Arbor		48 1/2 Feb 23	72 1/2 Mch 8	97 1/2 Jan	125 1/2 Oct
98 1/4 99 1/4	97 1/2 98 3/4	98 99	98 99 3/8	97 3/4 99 1/8	96 5/8 98 3/8	59,610	Atch Topeka & Santa Fe		91 3/4 J'ne 30	124 1/8 Jan 3	100 1/4 Jan	106 3/4 J'ne
100 1/2 100 1/2	*99 7/8 100 1/8	*99 3/4 100 1/8	*99 100	99 3/4 99 7/8	99 1/4 99 3/8	700	Do pref.		29 7/8 J'ly 1	104 1/4 Jan 10	107 1/2 Jan	107 1/2 Aug
112 1/2 112 1/2	*110 112 1/2	112 112	112 112 1/2	112 112 1/2	109 110	1,600	Atlantic Coast Line RR.		104 J'ly 6	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug
109 1/2 109 1/2	108 1/2 109	108 1/2 109 1/4	108 1/2 109 1/2	108 1/2 109 1/2	107 3/4 108 7/8	5,820	Baltimore & Ohio		104 3/4 J'ne 30	119 1/8 Jan 8	103 1/2 Feb	122 1/2 J'ly
*89 91	*89 91	*89 91	*89 91	*89 91	*88 91	200	Do pref.		89 J'ly 8	94 Jan 7	91 Nov	96 Apr
77 3/4 77 3/4	76 77 1/2	76 77 1/4	77 77 3/4	76 3/4 77 1/2	75 76 3/4	16,150	Brooklyn Rapid Transit		68 1/2 Feb 7	82 1/2 May 21	67 Jan	82 1/2 J'ne
185 1/4 185 1/4	184 1/4 185 1/4	184 185 1/4	185 1/4 186	184 1/2 185 3/8	179 1/2 184 7/8	16,618	Canadian Pacific		176 1/2 Feb 8	198 1/4 May 25	216 1/2 Mch	189 1/2 Oct
*260 285	*260 285	*260 280	*260 285	*260 285	*260 280	160	Canada Southern		60 1/2 J'ly 20	70 Jan 4	60 1/4 Jan	70 1/4 Nov
73 1/4 73 1/4	72 3/4 73 3/4	73 1/4 73 3/4	73 1/4 73 3/4	72 3/4 73 1/4	72 3/4 73 1/4	15,660	Central of New Jersey		60 J'ne 3	312 Jan 7	25 1/2 Feb	323 1/2 Sep
*23 1/2 26	24 1/2 24 1/2	*24 1/2 27	*27 27	*25 27	*25 27	160	Chesapeake & Ohio		70 1/2 J'ne 30	92 Jan 3	55 1/2 Jan	91 1/4 Dec
*66	*66	*66	*66	*66	*66	2,600	Chicago & Alton RR.		24 J'ly 1	66 1/4 Jan 3	57 1/2 Feb	74 1/4 Apr
*23 1/2 24 1/4	23 1/2 23 1/2	23 23 1/2	23 1/2 23 1/2	23 23 1/2	22 23	2,600	Do pref.		64 3/4 J'ne 27	69 Apr 1	70 Nov	78 1/2 Mch
*46 48	*46 48	*44 1/2 46 1/2	*44 1/2 46 1/2	*46 47	*45 46 1/2	34,000	Chic Gt Wes. trust cts.		22 J'ly 22	36 1/8 Jan 8	31 1/2 Dec	37 1/2 Dec
122 1/2 122 1/2	121 123	122 1/2 123 1/2	122 1/2 123 1/2	121 1/2 123	120 122	3,100	Do pref trust cts.		45 J'ne 30	64 1/8 Jan 10	58 1/2 Dec	64 1/2 Dec
146 1/4 146 3/4	146 146 1/4	147 147 1/2	147 148	*147 148	147 147	2,550	Chicago Mtlw & St Paul		113 3/4 J'ne 30	158 3/8 Jan 3	141 Feb	165 1/8 Sep
143 143	142 142	142 142 1/2	142 143	143 143	140 142	100	Do pref.		145 J'ly 6	172 1/4 Jan 3	158 1/2 Mch	181 Aug
*203 210	203 203	*202 210	*203 210	*203 210	*203 210	100	Chicago & North Western		133 3/4 J'ne 30	182 1/2 Jan 3	173 1/8 Feb	195 1/2 Aug
*135 150	*135 150	*135 150	*135 150	*135 150	*135 150	100	Do pref.		203 J'ne 27	225 Jan 6	203 Mch	230 Aug
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170	100	Chic St P Minn & Omaha		140 Apr 28	162 1/2 Feb 20	148 Apr	167 Aug
*21 3/2	*21 3/2	*21 3/2	*21 3/2	*21 3/2	*21 3/2	100	Do pref.		160 Apr 25	170 1/4 Feb 18	160 1/2 Jan	180 J'ly
*7 9	*7 10	*6 8 1/2	*7 9 1/2	*6 9	*6 9	250	Chic Un Trac cts stmpd		21 May 24	58 Jan 4	31 Dec	7 Jan
*74 1/2 74 1/2	72 1/2 72 1/2	*70 75	*72 1/2 74	*72 1/2 74	*70 74	450	Do pref cts stmpd		51 May 24	121 Jan 4	73 Dec	181 Jan
*54 55	*54 54 1/4	*55 105 1/8	*95 105 1/8	*95 105 1/8	*95 105 1/8	100	Cleve Cin Chic & St L.		72 1/2 J'ly 18	92 1/4 Mch 18	68 Jan	83 1/4 Dec
*72 1/2 75 1/2	*73 75	*73 75	*73 75	*73 75	*72 75	100	Do pref.		100 J'ne 4	104 Jan 15	100 Jan	105 Mch
*71 74	*74 74	*72 74	*72 74	*72 74	*72 74	100	Colorado & Southern		53 1/4 J'ly 22	65 1/2 Feb 25	51 Oct	68 1/4 Jan
*156 1/4 157 1/2	156 1/4 158	156 1/2 157 1/2	*156 159 1/2	*156 159	155 3/8 156 1/2	1,400	Do 1st preferred		74 J'ly 15	83 Mch 4	76 1/2 Jan	86 May
*490 575	*500 575	520 520	*500 525	*500 525	*490 525	100	Do 2d preferred		74 J'ne 29	81 Jan 6	73 1/4 Jan	84 1/2 Jan
*29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 29 1/2	30 30 1/2	29 30	28 29 3/8	3,085	Delaware & Hudson		155 J'ly 6	185 Jan 3	167 1/2 Feb	200 May
*71 1/2 71 1/2	70 70	*71 71	70 70 1/2	70 70 1/2	68 69	1,068	Delaware Lack & West.		520 J'ly 15	620 Mch 21	535 Feb	680 Apr
11 1/2 11 1/2	*11 12 1/2	*11 13	*11 13	*11 13	*11 12	100	Denver & Rio Grande		27 3/4 J'ne 30	52 Jan 3	37 1/2 Jan	51 Apr
*21 1/2 21 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	530	Do pref.		66 J'ne 30	84 Jan 3	79 1/2 Jan	90 Feb
25 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24	7,350	Detroit United		45 J'ly 11	66 Jan 27	56 Jan	71 1/4 Aug
41 1/2 41 1/2	*41 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41	1,400	Duluth So Shore & Atlan		10 J'ly 1	18 1/2 Jan 3	14 1/2 Nov	21 Jan
*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	*30 32 1/2	12,400	Do pref.		21 J'ly 22	34 1/8 Jan 4	28 Feb	36 1/2 Jan
123 1/2 124	122 1/2 124	123 1/2 125	124 1/2 125 1/2	123 1/2 125 1/2	122 1/2 124	3,900	Erie		23 1/2 J'ne 30	34 1/8 Jan 5	22 1/2 Mch	39 J'ne
*51 1/2 53	*52 1/2 53	*52 53	*52 53	*52 53	*51 1/2 53 1/2	12,400	Do 1st pref.		30 1/2 J'ne 30	52 1/2 Mch 8	36 1/2 Mch	56 1/2 Aug
*12 14 1/2	*95 97	*97 97 1/2	*97 97 1/2	*97 97 1/2	*95 94	1,800	Do 2d pref.		30 1/2 J'ne 29	42 Mch 8	28 1/2 Mch	46 Aug
*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*95 94	1,800	Great Northern pref.		120 1/2 J'ne 30	143 1/8 Jan 3	136 1/2 Feb	157 1/2 Aug
*119 1/2 125	*119 1/2 125	*119 1/2 125	*105	*105	*105	4,310	Iron Ore properties		45 J'ly 6	80 1/2 Jan 4	65 1/2 Mch	88 1/2 Aug
129 1/2 129 1/2	127 1/2 129 1/2	*128 130 1/2	129 129 1/2	129 129 1/2	127 127 1/2	1,900	Green Bay & W. deb cts		12 1/2 J'ne 2	18 1/2 Mch 22	13 1/2 Nov	21 Dec
*17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	17 1/2 18	17 1/2 18	4,310	Havana Electric		88 1/2 Jan 20	97 1/2 Apr 12	39 Feb	103 Dec
50 1/2 51	50 50 1/2	50 1/2 50 1/2	50 50 1/2	50 50 1/2	49 1/2 50 1/2	1,300	Do pref.		94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec
17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	1,900	Hocking Valley		102 May 5	124 1/2 J'ly 14	88 Apr	94 1/2 J'ne
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,900	Do pref.		86 Feb 7	101 1/2 J'ne 14	88 Apr	94 1/2 J'ne
*69 75	*69 75	*69 75	*69 75	*69 75	*69 75	1,200	Illinois Central		125 1/2 J'ne 30	147 Jan 5	137 Feb	162 1/2 Aug
*61 1/2 63	*61 1/2 63	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	240	Interboro-Metropolitan		16 J'ne 30	25 1/2 Jan 11	11 3/8 Mch	25 1/2 Dec
*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	504	Do pref.		45 1/2 Feb 8	62 1/2 Jan 12	36 1/2 Mch	63 1/2 Dec
*35 43	*35 43	*35 43	*35 43	*35 43	*35 43	1,300	Iowa Central		15 J'ne 30	30 Jan 3	26 1/2 Nov	36 Apr
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	1,200	Do pref.		32 J'ly 22	54 1/4 Jan 3	48 Sep	62 Apr
143 143	141 1/2 142 1/2	142 1/2 143	140 140 1/2	139 1/2 140 1/2	137 139 1/2	3,600	K C FTS & M tr cts, pref		69 J'ne 30	80 Feb 18	74 1/2 Feb	82 Sep
*126 132	*126 132	*126 132	*126 132	*126 132	*126 132	504	Kansas City Southern		26 1/4 J'ly 6	44 1/4 Jan 3	37 Feb	50 1/4 Aug
*24 27 1/2	*24 27	*24 27	*24 27	*24 27	*24 27	1,400	Do pref.		700 J'ne 30	71 Jan 4	67 1/2 Feb	75 1/2 Aug
*40 70	*40 70	*40 70	*40 70	*40 70	*40 70	5,400	Lake Erie & Western		15 J'ne 30	25 1/2 Jan 5	19 1/2 Feb	29 1/2 Aug
125 1/2 125 1/2	124 1/2 125 1/2	123 1/2 124 1/2	123 1/2 124 1/2	119 123 1/2	115 120	1,400	Do pref.		45 J'ne 29	62 1/4 Jan 3	48 Jan	64 1/2 J'ne
*140 148	*140 148	*140 148	*140 148	*140 148	*140 148	7,350	Long Island		60 J'ly 1	70 1/4 Apr 14	59 Jan	71 1/2 Dec
*87 90	*87 90	*87 90	*87 90	*87 90	*88 89	1,800	Louisville & Nashville		137 J'ly 22	159 1/2 Jan 5	121 Jan	162 1/2 Aug
32 1/2 32 1/2	32 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32	30 31 1/2	1,800	Manhattan Elevated		123 J'ne 30	139 Mch 8	137 Dec	153 1/2 Jan
*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	400	Minneapolis & St Louis		25 J'ly 6	53 1/4 Jan 4	51 Sep	65 Jan
*126 133	*126 133	*126 133	*126 133	*126 133	*126 133	1,800	Missouri Pacific		50 J'ne 25	80 Feb 24	81 Mch	90 Jan
*66 69	*66 69	*66 69	*66 69	*66 69	*66 69	200	Nash Chatt & St Louis		130 Jan 25	139 Jan 8	122 1/2 Jan	142 Dec
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	17,200	N at Rys of Mex 1st pref		60 Feb 3	69 J'ly 20	44 1/2 Apr	64 Dec
114 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	111 113 1/2	1,300	Do 2d pref.		24 1/2 Jan 15	29 1/2 May 6	21 Dec	26 1/2 May
*61 63	*61 63	*61 63	*61 63	*61 63	*61 63	1,300	N Y Central & Hudson		110 1/2 J'ne 30	128 Mch 9	120 1/2 Feb	147 1/2 Aug
*100 110	*100 110	*100 110	*100 110	*100 110								

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-shares 1909		Range for previous Year (1909)	
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22		Lowest	Highest	Lowest	Highest		
*250 *81 9	*250 *81 9	*250 *81 9	*250 *81 9	*250 *81 9	*250 *81 9	100	Industrial & Miscellaneous		*249 Jne 23	*270 Jan 5	190 Jan	250 Nov
*271 *58 58	*271 *58 58	*271 *58 58	*271 *58 58	*271 *58 58	*271 *58 58	255,100	Adams Express		8 Jne 1	15 Jan 3	123 Feb	167 Aug
*37 42	*37 42	*37 41	*37 40	*37 40	*37 40		Do pref		293 Jly 1	543 Jan 3	38 Feb	571 Nov
*99 102	*99 102	*100 102	*100 102	*100 102	*100 102		Amaigamated Copper		553 Jly 1	593 Jan 3	65 Feb	593 Nov
*32 32	*32 32	*31 31	*31 31	*31 31	*31 31		Amer Agricultural Chem		38 Jne 1	40 Jan 10	331 Jan	50 Aug
*88 94	*88 94	*92 92	*92 92	*92 92	*92 92		Do pref		991 Apr 1	103 Jan 10	951 Jan	103 Aug
*84 84	*84 84	*84 84	*84 84	*84 84	*84 84		American Beet Sugar		271 Jne 30	471 Jan 10	204 Jan	491 Aug
69 69	69 69	69 69	69 69	69 69	69 69		Do pref		897 Jan 10	951 Jne 15	82 Jan	98 Oct
501 501	501 501	501 501	501 501	501 501	501 501		American Can		678 Jne 30	137 Jan 3	71 Feb	15 Nov
*109 114	*112 112	*111 111	*111 111	*111 111	*111 111		Do pref		66 Jly 6	811 Jan 6	711 Feb	86 Jne
*59 61	*59 61	*59 61	*59 61	*59 61	*59 61		American Car & Foundry		47 Jly 6	728 Jan 3	441 Feb	761 Nov
*102 107	*102 107	*104 107	*104 107	*102 107	*102 107		Do pref		109 Jne 30	120 Mch 9	1071 Feb	1243 Aug
*225 250	*225 250	*225 250	*225 250	*225 250	*225 250		American Cotton Oil		551 Jly 22	693 Mch 1	421 Jan	794 Nov
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6		Do pref		101 Feb 1	106 Apr 19	94 Jan	1071 Nov
30 30	28 28	27 28	27 28	27 28	27 28		American Express		240 Jne 28	250 Jan 4	205 Feb	300 Dec
223 23	23 23	22 23	22 23	22 23	22 23		American Hide & Leather		5 Jne 26	8 Jan 5	64 Feb	10 Sep
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12		Do pref		27 Jly 19	478 Jan 2	34 Feb	518 Aug
*291 31	*29 32	*29 32	*29 32	*29 32	*29 32		American Ice Securities		10 Feb 3	291 Mch 1	187 Jan	424 Apr
*381 39	*39 39	*38 39	*38 39	*38 39	*38 39		American Linseed		11 Jne 30	173 Jan 2	12 Feb	20 Jne
*105 108	*104 108	*104 108	*104 108	*104 108	*104 108		Do pref		251 Jne 30	467 Jan 3	29 Jan	473 Jne
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6		American Locomotive		371 Jly 22	621 Jan 3	49 Feb	694 Aug
31 31	29 31	*30 35	*30 35	*31 36	*31 36		Do pref		104 Jne 3	115 Jan 7	1091 Feb	122 Aug
*85 85	*84 85	*85 85	*85 85	*85 85	*85 85		American Malt Corp		5 Jly 13	8 Feb 8	51 Jly	111 Jne
68 68	66 69	68 69	68 69	68 69	68 69		Amer Smelters Sec pref B		281 Jne 30	48 Mch 21	38 Nov	59 Sep
101 101	*101 102	*101 102	*101 102	*101 102	*101 102		Amer Smelting & Refining		84 Jne 10	908 Jan 2	80 Jan	928 Aug
*175 300	*175 300	*200 300	*200 300	*200 300	*200 300		Do pref		64 Jly 22	104 Jan 3	773 Feb	1051 Nov
*95 101	*95 101	*95 101	*95 101	*95 101	*95 101		American Sulf		100 Jly 22	112 Jan 3	101 Jan	1162 Aug
*51 52	*51 52	*50 51	*50 51	*49 51	*49 51		Do pref		277 Apr 4	25 Apr 27	223 Mch	285 Nov
*118 122	*119 121	*119 121	*119 121	*118 121	*118 121		Amer Steel Found (new)		951 Jan 13	101 Mch 31	95 Mch	105 May
*116 120	*116 120	*116 120	*116 120	*116 120	*116 120		American Sugar Refining		47 Jly 22	66 Jan 10	34 Feb	668 Nov
132 132	132 132	132 132	132 132	132 132	132 132		Do pref		114 Jne 6	128 Feb 18	115 Nov	1368 Sep
*91 92	*92 92	*92 92	*92 92	*92 92	*92 92		American Teleph & Teleg		115 Jne 6	124 Feb 28	118 Nov	131 Apr
27 27	27 27	27 27	27 27	27 27	27 27		American Tobac (new) pf		213 Jne 30	143 Feb 24	125 Feb	145 Sep
94 94	*93 95	*93 95	*93 95	*93 95	*93 95		Do pref		91 Feb 3	993 Mch 14	901 Feb	104 May
37 37	36 37	36 37	36 37	37 37	37 37		American Woolen		251 Jly 5	391 Mch 18	26 Feb	401 Aug
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25		Do pref		911 Jly 5	104 Mch 7	933 Jan	1073 Jne
*136 138	*137 137	*134 137	*135 137	*134 137	*133 135		dAnaconda Copper Par \$25		351 Jly 12	54 Jan 3	3373 Feb	5543 Dec
*91 10	*91 92	*91 92	*91 92	*91 92	*91 92		Bethlehem Steel		21 Jne 30	34 Jan 2	183 Mch	361 Sep
291 291	*281 290	*27 30	*27 30	*27 30	*27 30		Do pref		53 Feb 8	65 Jan 19	47 Feb	691 Sep
321 321	321 321	32 32	32 32	32 32	32 32		Brooklyn Union Gas		129 Jly 6	164 Jan 3	118 Jan	1641 Dec
*104 105	*104 104	*104 104	*104 104	*103 104	*102 102		Brunswick Term & Ry Sec		8 Jne 29	181 Jan 3	177 Dec	191 Dec
*4 6	*4 6	*4 6	*4 6	*4 6	*4 6		Butterick Co		28 Jne 8	33 Jan 4	237 Jan	37 Nov
133 134	132 134	133 134	133 134	131 133	130 132		Central Leather		291 Jne 30	484 Jan 3	251 Mch	513 Oct
141 141	141 141	14 14	14 14	14 14	14 14		Do pref		103 Jne 30	109 Mch 8	993 Apr	111 Sep
74 74	74 74	73 74	73 74	73 74	73 74		Colorado Fuel & Iron		30 Jne 30	50 Jan 3	29 Feb	53 Dec
*63 63	*53 63	*53 63	*53 63	*53 63	*53 63		Col & Hock Coal & Iron		5 Jly 6	921 Jan 4	213 Feb	911 Dec
281 281	*27 29	*27 29	*27 29	*27 29	*27 29		Comstock Tunnel Par \$2		236 Jly 15	366 Jan 8	21c Apr	37c Oct
*20 40	*22 40	*22 40	*22 40	*22 40	*22 40		Consolidated Gas (N Y)		129 Jne 6	1608 Jan 3	114 Feb	1651 Jan
*63 69	*62 69	*62 69	*62 69	*62 69	*62 69		Corn Products Refining		111 Jne 30	231 Jan 6	161 Feb	261 Jne
144 144	*140 142	*140 142	*140 142	*140 142	*140 142		Do pref		728 Jne 30	863 Jan 3	731 Feb	931 Jne
94 94	93 93	93 93	93 93	90 93	89 91		Crex Carpet		55 Apr 20	621 Feb 25	45 Jan	63 Dec
*120 120	*120 120	*120 120	*120 120	*119 120	*119 120		Distillers' Securities Corp		27 Feb 3	368 Jan 10	321 Feb	411 Jan
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5		Federal Mining & Smelt'g		25 Jly 14	60 Mch 8	55 Mch	951 May
161 17	*16 17	*16 17	*16 17	*16 17	*16 17		Do pref		53 Apr 5	88 Jan 3	80 Feb	94 Aug
100 100	*10 11	*10 11	*10 11	*10 11	*10 11		General Electric		138 Jne 30	1607 Jan 6	150 Feb	1723 Aug
491 491	481 49	48 50	48 50	48 50	48 50		Int Harvester stk tr cfts		83 Jne 8	1257 Jan 10	62 Jan	1183 Dec
*434 441	*43 45	*44 44	*43 44	*43 44	*43 44		Do pref stk tr cfts		11 Jne 30	129 Jan 4	109 Jan	128 Dec
*81 83	*81 83	*81 83	*81 83	*80 83	*80 83		Int Mer Marine stk tr cfts		4 Jne 29	71 Jan 5	53 Jly	9 Oct
98 99	98 99	98 99	98 99	98 100	98 100		Do pref		14 Jne 30	24 Jan 5	181 Jly	278 Jan
*84 86	*84 84	*84 84	*84 84	*84 85	*84 85		International Paper		9 Jly 1	16 Jan 3	91 Mch	191 Jan
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75		Do pref		47 Jne 30	611 Jan 3	473 Mch	693 Aug
103 103	102 103	103 103	103 103	103 103	103 103		Internat Steam Pump		42 Mch 28	548 Jan 7	331 Feb	541 Nov
*118 122	*118 122	*118 122	*118 122	*118 130	*118 130		Laclede Gas (St L) com		80 Jne 30	908 Jan 17	821 Jan	91 Sep
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17		Mackay Companies		96 Jly 6	1161 Jan 10	104 Jne	1133 Dec
*80 96	*82 96	*80 96	*80 96	*82 96	*82 96		Do pref		84 Jne 30	911 Jan 5	70 Jan	951 Nov
69 69	68 68	68 68	68 68	68 68	68 68		National Biscuit		73 Jne 30	781 Jan 10	691 Jan	778 Dec
*103 105	*104 104	*104 104	*104 104	*104 105	*104 105		Do pref		101 Feb 4	115 Jan 5	961 Jan	120 Sep
171 171	*171 76	*171 76	*171 76	*171 76	*171 76		Nat Enamel'g & Stamp'g		118 Jly 15	125 Jan 17	118 Jan	130 Sep
*67 69	*67 69	*67 69	*67 69	*67 70	*67 70		Do pref		15 Jly 15	281 Jan 3	125 Feb	301 Dec
*24 24	*24 24	*24 24	*24 24	*24 25	*24 25		National Lead		85 Jly 22	961 Jan 18	82 Jan	991 Sep
*30 33	*30 33	*30 33	*30 33	*31 33	*31 33		dNew Cons Copper Par \$5		48 Jly 22	893 Jan 4	711 Feb	94 Aug
*105 107	*105 106	*105 106	*105 106	*105 107	*105 107		Do pref		103 Jly 6	1101 Jan 17	1023 Apr	1133 Aug
89 89	151 151	151 151	151 151	151 151	151 151		New York Air Brake		171 Jly 6	215 May 16	80 Feb	971 Nov
*62 70	*62 70	*62 70	*62 70	*62 70	*62 70		North American Co. new		</			

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest this week. †Flat. aDue Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS										BONDS																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
WEEK ENDING JULY 22										WEEK ENDING JULY 22																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Chic St P M & O—(Con)	Ch St P & Minn 1st g 6s 1913	Nor Wisconsin 1st 6s...1930	St P & S City 1st g 6s...1919	Chic & West Ind gen g 6s 1932	Consol 50-year 4s...1952	Chic & W Mich See Pere Marq	Choc O & Gulf See C R I & P	Cin H & D 2d gold 4 1/2s...1937	Cin D & I 1st gu g 4s...1941	C Find & Ft W 1st gu 4s g 23	Cin I & W 1st gu g 4s...1953	Ind Dec & W 1st g 5s...1935	1st guar gold 5s...1935	C I St L & C See C C C & St L	Cin S & C See C C C St L	Clearfield & Mah See B R & P	Clev Cin C & St L gen g 4s 1993	Cairo Div 1st gold 4s...1939	Cin W & M Div 1st g 4s...1991	St L Div 1st col tr g 4s...1990	Registered...1990	Spr W Val Div 1st g 4s...1940	W W Col Div 1st g 4s...1940	C I St L & C consol 6s...1920	1st gold 4s...1936	Registered...1936	Cin S & C con g 5s...1928	O C O & C consol 7s...1914	Consol sink fund 7s...1914	General consol gold 6s...1934	Registered...1934	Ind Bl & W 1st pref 4s...1940	O Ind & W 1st pf 5s...1938	Pee & East 1st con 4s...1940	Income 4s...1940	Clev & Marietta See Pere Marq	Clev & Pitts See Penn Co	Col Midland 1st g 4s...1947	Colorado & Son 1st g 4s...1929	Refund & ex 4 1/2s...1935	Ft W & Den C 1st g 6s...1921	Column & Green See So Ky	Col & Hook Val See Hook Val	Col & Tol See Hook Val	Col Conn & Term See N & W	Conn & Pas Rivs 1st g 4s...1943	Cuba RR 1st 50-yr 5s...1952	Dak & Gt So See C M & St F	Dallas & Waco See M K & T	Del Lack & Western...1914	Morris & Essex 1st 7s...1915	1st consol guar 7s...1915	Registered...1915	1st ref gu g 3 1/2s...2000	N Y Lack & W 1st 6s...1921	Construction 5s...1923	Term & improve 4s...1923	Warren 1st ref gu g 3 1/2s...2000	Del & Hud 1st Pa Div 7s...1917	Registered...1917	10-yr conv deb 4s...1916	1st lien equip g 4 1/2s...1922	1st 4ref 4s...1943	Alb & Sus conv 3 1/2s...1946	Kens & Saratoga 1st 7s...1921	Del Riv 1st Bridge See Pa RR	Den & R 1st lat con g 4s...1936	Consol gold 4 1/2s...1936	Improvement gold 5s...1928	1st & refunding 6s...1955	Rio Gr June 1st gu g 5s...1939	Rio Gr So 1st gold 4s...1940	Guaranteed...1940	Rio Gr West 1st g 4s...1939	Mge and col trust 4sA...1949	Utah Cent 1st gu g 4s 1917	Des Mot & Ft D See M & St L	Des Mot Un Ry 1st g 5s...1917	Det & Mack 1st lien g 4s...1995	Gold 4s...1995	Det & S O S Div 1st g 4s...1941	Det & Iron Range 1st 6s...1937	Registered...1937	2d 6s...1916	Dul Short Lane See Nor Pac	Dul So Shore & Atl g 5s...1937	East of Minn See St P M & M	East Ten Va & Ga See So Ry	Elgin Jol & East 1st g 5s...1941	Elm Cort & No See Lehn & N Y	Erle 1st consol gold 7s...1920	N Y & Erie 1st ext g 4s 1947	2d ext gold 6s...1919	3d ext gold 4 1/2s...1923	4th ext gold 5s...1920	5th ext gold 4s...1928	N Y L E & W 1st g 1 7/8s...1920	Erle 1st con g 4s prior...1996	Registered...1996	1st consol gen lien g 4s 1996	Registered...1996	Penn col tr g 4s...1951	50-year conv 4 A...1953	Buff N Y & Erie 1st 7s...1916	Chic & Erie 1st gold 5s...1932	Clev & Mahon Val g 5s...1938	Long Dock consol g 6s...1935	Coal & R R 1st cur gu 6s...1922	Dock & Imp 1st cur 6s...1913	N Y & Green L & W g 5s...1946	N Y Sus & W 1st ref 5s...1937	2d gold 4 1/2s...1937	General gold 5s...1940	Terminal 1st gold 5s...1943	Regns \$5,000 each...1943	Mid R R of N J 1st g 4s...1910	Wilk & Ea 1st gu g 5s...1942	5 & Ind 1st con gu g 6s...1926	Erle & Pitts See Penn Co	Evans & T H 1st cons 6s...1921	1st general gold 5s...1942	Mt Vernon 1st gold 6s...1923	Snell Co Branch 1st g 5s...1930	Largo & So See Ch M & St P	Lint & Pere M See Pere Marq	Fla C & Penn See Sea Air Line	Fort St U D Co 1st g 4s...1941	Ft W & Rio Gr 1st g 4s...1928	Tal Har & S A See So Pac Co	Tal H & H of 1882 1st 5s...1913	Georgia & Ala See Sea A Line	Ga Car & Nor See Sea A Lane	Georgia Pacific See So Ry	Gula V G & Nor See So Pac Co	Gouv & Oswegat See N Y Cent	Grand Rap & Ind See Penn RR	Grays Pt Term See St L S W	Gt Nor—C B & Q coll tr 4s 1921	Registered...1921	St Paul M & Man 4s...1933	1st consol gold 6s...1933	Registered...1933	Reduced to gold 4 1/2s 1933	Registered...1933	Dakota ext gold 6s...1910	Mont ext lat gold 4s...1937	Registered...1937	& Minn Nor Div lat g 4s 1948	Minn Union 1st g 6s...1922	Mont C 1st gu g 6s...1937	Registered...1937	1st guar gold 5s...1937	Will & S F 1st gold 5s 1938	Greenbrier Ry See Ches & O	Gulf & S I lat ref & t g 5s 01952	Han & St Jo See C B & Q	Housatonic See N Y N H & H	Hook Val 1st consol g 4 1/2s 1999	Registered...1999	Col & H V 1st ext g 4s...1948	Col & Tol 1st ext 4s...1955	Houst E & W Tex See So Pac	Honst & Tex Cen See So Pac Co	Illinois Central 1st g 4s...1951	Registered...1951	1st gold 3 1/2s...1951	Registered...1951	Extended lat g 3 1/2s...1951	1st gold 3s sterling...1951	Coll Trust gold 4s...1952	Registered...1952	1st ref 4s...1955	L N O & Tex gold 4s...1953	Registered...1953	Cairo Bridge gold 4s...1950	Louis Div & Term g 3 1/2s 1953	Middle Div reg 5s...1921	Omaha Div 1st g 3s...1951	St Louis Div & term g 3s 1951	Registered...1951	Gold 3 1/2s...1951	Registered...1951	Spring Div 1st g 3 1/2s...1951	Western Lines 1st g 4s...1951	Bellev & Car 1st 6s...1923	Carb & Shaw 1st g 4s...1932	Chic St L & N O g 5s...1951	Registered...1951	Gold 3 1/2s...1951	Memph Div 1st g 4s...1951	St L Sou 1st gu g 4s...1931	Ind Bl & West See C C C & St L	Int & Ill & Ia 1st g 4s...1950	Int & Great Nor 1st g 6s...1919	2d gold 5s...1909	Trust Co certfs...1921	3d gold 4s...1921	Iowa Central 1st gold 5s...1935	Gold 4s...1951	K C & M See L S & M S	K C F T S & M See L S & M S	K C & M R & B See St L & S F	Kan C & Pac See M K & T	Kan City Sou 1st gold 3s...1950	Registered...1950	Ref & imp 5s Apr 1950	Kentucky Cent See L & N	Keok & Des Mo See C R I & P	Knoxville & Ohio See So Ry	Lake Erie & W 1st g 5s...1937	L 2d gold 5s...1941	North Ohio 1st gu g 5s...1945	L Sho & Mich S See N Y Cent	Leh Val N Y 1st gu g 4 1/2s 1940	Registered...1940	Lehigh Val (Pa) cons g 4s 2003	Leh V Ter Ry 1st gu g 5s 1941	Registered...1941	Leh V Coal Co 1st gu g 5s 1933	Leh & N Y 1st guar g 4s 1945	Registered...1945	El C & N 1st pf 6s...1914	Gold guar 5s...1914	Leh & Hud R See Cent of N J	Leh & Wilkesb See Cent of N J	Leroy & Caney Val See Mo P	Long Dock See Erie	Long 1st d—lat con g 5s A 1931	1st consol gold 4s...1931	General gold 4s...1938	Ferry gold 4 1/2s...1922	Gold 4s...1932	Unified gold 4s...1949	Debenture gold 5s...1934	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100	100...100

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 22										WEEK ENDING JULY 22									
Long Island—(Con)										N Y Cent & H R—(Con)									
Bid	Ask	Low	High	No	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	No		
Guar ref gold 4s.....1949	95	97	95	J'y'10	94 1/2	100				Mich Cent coll g 3 1/2.....1998	F-A	80 1/2	79	J'y'10	78	82 1/2			
Bklyn & Mont 1st g 6s.....1911	M-S			101 1/2	Dec'08					Registered.....1998	F-A		79 1/2	Mar'10	78 1/2	79 1/2			
1st 5s.....1911	M-S			102 1/2	Nov'07					Beech Creek 1st gu g 4s.....1936	J-J	97	98 1/2	Apr'10	98 1/2	98 1/2			
N Y & M B 1st con g 5s.....1935	A-O	102 1/2		110 1/2	Apr'07					2d gu gold 5s.....1936	J-J	105		102	Mar'04				
N Y & R B 1st g 5s.....1927	M-S	100 1/2		105	Nov'06					Beech Cr Ext 1st g 3 1/2.....1936	A-O	84 1/2							
Nor Sh 1st con g 5s.....1932	Q-J	100 1/2		109	Nov'08					Cart & Ad 1st gu g 4s.....1981	J-D			97 1/2	Apr'09				
Louisiana & Ark 1st g 5s.....1927	M-S	113		113	J'y'10					Gouv & Owe 1st gu g 5s.....1942	J-D								
Louis & Nashv gen g 5s.....1930	J-D	112		114	Apr'10					Moh & Mal 1st gu g 4s.....1991	M-S								
Gold 5s.....1937	M-N	97 1/2		97 1/2	May'08					N J June 1st gu 1st 4s.....1996	F-A			98 1/2	J'ne'10	98 1/2	99 1/2		
Unified gold 4s.....1940	J-J	112 1/2		100	Dec'09					N Y & Harlem g 3 1/2.....2000	M-N	91	93 1/2	105	Oct'02	93 1/2	93 1/2		
Registered.....1940	J-J			100 1/2	J'y'10					N Y & North 1st g 5s.....1927	A-O			108	Oct'09				
Sink fund gold 5s.....1910	A-O	107		107	J'y'10					N Y & Pu 1st con gu g 4s.....1993	A-O	95 1/2	98 1/2	96 1/2	J'y'10	96 1/2	98 1/2		
Coll trust gold 5s.....1931	M-N	110 1/2		112	112	1				Nor & Mont 1st gu g 5s.....1916	A-O			131 1/2	Jan'09				
E H & Nash 1st g 6s.....1919	J-D	102		103	Apr'10					Pine Creek reg guar 5s.....1932	J-D			107	J'y'10	107	110		
L C in & Lex gold 4 1/2s.....1931	M-N	102		103	Mar'10					R W & O con 1st ext 5s.....1922	A-O	107	107 1/2	105	Jan'08				
N O & M 1st gold 6s.....1930	J-J	119		124 1/2	Jan'09					Owe & R 2d gu g 5s.....1915	F-A	103	105 1/2	104	J'ne'10	104	104 1/2		
N O & M 2d gold 6s.....1930	J-J	117 1/2		120	Mar'10					R W & O T R 1st gu g 5s.....1918	M-N	103		102 1/2	Feb'10	101 1/2	102 1/2		
Pennacola Div gold 6s.....1920	M-S	105 1/2		107 1/2	Mar'10					Rutland 1st con g 4 1/2s.....1941	J-J			86 1/2	May'10	86 1/2	91 1/2		
St L Div 1st gold 6s.....1921	M-S	113		114	J'ne'10					Oge & L Cham 1st gu g 4s.....1948	J-J			92	J'ne'09				
2d gold 3s.....1980	M-S	68		71	May'09					St Canad 1st gu g 4s.....1949	J-J			115	J'ne'08				
Atl Knox & Cin div 4s.....1955	M-N	91		91	91	5				2d gold 6s.....1996	A-O			125	Feb'08				
Atl Knox & Nor 1st g 5s.....1946	J-D	104 1/2		110	Jan'08					Utica & Blk Riv gu g 4s.....1922	J-J	100		102	Apr'10	100	102		
Hender Bdge 1st g 6s.....1931	M-S	104 1/2		107	J'y'10					Lake Shore gold 3 1/2s.....1997	J-D	90 1/2		91	J'y'10	89	92 1/2		
Kentucky Cent gold 4s.....1987	J-J	98 1/2		104	May'10					Registered.....1997	J-D	88	88 1/2	88 1/2	J'y'10	88	92		
L & N & M 1st g 4 1/2s.....1952	M-S	103		109	J'ne'10					Debuture g 4s.....1928	M-S	92 1/2	92 1/2	92 1/2	93	25	92 1/2		
L & N-South M joint 4s.....1952	J-J	103		109	J'ne'10					25-year g 4s.....1931	M-N	111 1/2		109	Oct'07				
N Fla & S 1st gu g 5s.....1937	F-A	103		109	J'ne'10					K & A & G R 1st gu g 5s.....1938	J-J	107		100	Dec'09				
N & C Bdge gen gu g 4 1/2s.....1945	J-J	98		110 1/2	Mar'10					Mahon C I RR 1st 5s.....1934	A-O	100		130 1/2	Jan'09				
Penn & Atl 1st gu g 6s.....1921	F-A	110 1/2		111	Mar'10					Pitts & L Erie 2d g 5s.....1928	J-J	120							
S & N Ala con gu g 5s.....1936	F-A	114		89 1/2	May'10					Pitts McK & Y 1st gu g 5s.....1932	J-J	122							
L & Jeff Bdge Co gu g 4s.....1945	M-S									2d guar 6s.....1934	J-J	107							
L N A & Ch See C I & L										McKees & B V 1st g 6s.....1918	J-J	109 1/2		115	Oct'09				
Mahon Coal See L S & M S										Mich Cent 5s.....1931	M-S	108 1/2		119	Oct'08				
Manhattan Ry consol 4s.....1990	A-O	93 1/2	94 1/2	93 1/2	93 1/2	10				Registered.....1931	Q-M	108 1/2		99	Jan'10	99	99		
Registered.....1990	A-O			104	Apr'08					4s.....1940	J-J			98	Dec'08				
Stmpd tax exempt.....1990	A-O	94 1/2	96 1/2	95	95 1/2	4				J L & S 1st g 3 1/2s.....1951	M-S	87 1/2	89 1/2	87	J'ne'08				
Mo Rpt & B V See N Y Cent										1st g 3 1/2s.....1952	M-N	87 1/2	90	90 1/2	J'ne'10	90 1/2	92 1/2		
Mex Cent cons g 4s.....1911	J-J	98 1/2		98 1/2	98 1/2	5				20-year deb 4s.....1929	A-O	87 1/2	90	90 1/2	J'ne'10	90 1/2	92 1/2		
1st cons inc g 3s.....1939	J'y			31 1/2	May'10					Bat C & Stur 1st gu g 3s.....1939	J-D			99	J'y'10				
2d cons inc g 3s trust repts.....1939	J'y			25 1/2	Apr'09					N Y Chic & St L 1st g 4s.....1937	A-O			100	Dec'09				
Mex Internat 1st con g 4s.....1977	M-S	76		77	Mar'10					Registered.....1937	A-O			90	J'ne'10				
Stamped guaranteed.....1977	M-S			80	Feb'08					Debutures 4s.....1931	M-N			90	J'ne'10				
Mex North 1st gold 6s.....1910	J-D			100	May'10					West Shore 1st 4s gu.....2361	J-J	97 1/2	101 1/2	97 1/2	97 1/2	15	99 1/2		
Mich Cent See N Y Cent										Registered.....2361	J-J			97 1/2	97 1/2	10	97 1/2		
Mid of N J See Erie										N Y & Greenw Lake See Erie									
Mil L S & W See Chic & N W										N Y & Har See N Y C & Hud									
Mil & North See Ch M & St F										N Y Lack & W See D L & W									
Minn & St L 1st gold 7s.....1927	J-D	131		131	May'10					N Y L E & W See Erie									
Pacific Ex 1st gold 6s.....1921	A-O	107		118	Jan'07					N Y & Long Br See Cent of N J	J-J	131 1/2	131 1/2	131 1/2	132	12	130 1/2		
South West Ex 1st g 7s.....1910	J-D	100 1/2		100 1/2	J'ne'10					Conv deben 3 1/2s.....1956	J-J	97	98	97 1/2	97 1/2	98	96 1/2		
1st consol gold 5s.....1934	M-N	102		103	J'y'10					Houatonic R con g 5s.....1937	M-N	112		116	Jan'10				
1st and refund gold 4s.....1949	M-S	65		75	May'10					N H & Derby con cy 5s.....1918	M-N	101 1/2		107	Aug'09				
Des M & Ft D 1st gu g 4s.....1935	J-J	78		87	Mar'10					N Y & North See N Y C & H	M-S			97	J'y'10				
Minn & St L gu See B C R & N										Regis 55,000 only.....1992	M-S			101 1/2	J'ne'08				
M STP & SSM con g 4 1/2 gu 38	J-J	96 1/2	98	98	J'y'10					N Y & Put See N Y C & H									
M SSM & A 1st g 4 1/2 gu 38	J-J	97		98 1/2	Jan'10					N Y & R B See Long Island									
Minn Un See ST P M & M										N Y S & W See Erie									
Mo Kan & Tex 1st g 4s.....1990	J-D	97 1/2		97 1/2	97 1/2	18				N Y Tex & M See So Pac Co									
2d gold 4s.....1990	F-A	82 1/2		82 1/2	82 1/2	4				Nor & South 1st g 5s.....1941	M-N	100 1/2		101	May'10	100	101 1/2		
1st ext gold 5s.....1944	M-N	101		101 1/2	101 1/2	3				Nor & West gen g 6s.....1931	M-N	123 1/2	126	123 1/2	J'y'10	123	126 1/2		
1st & refund 4s.....2004	M-S			81 1/2	J'ne'10					Improvm't & ext g 6s.....1934	F-A	122 1/2	126 1/2	126	Mar'10	124 1/2	126 1/2		
Gen s f 4 1/2s.....1936	J-J	85		85	J'ne'10					New River 1st g 6s.....1932	A-O	120		123	May'10	123	124 1/2		
St L Div 1st ref g 4s.....2001	A-O			85	Apr'09					N & W Ry 1st con g 4s.....1996	A-O	98 1/2		98 1/2	99 1/2	40	98		
Dal & Wa 1st gu g 5s.....1940	M-N	102		105	J'ne'10					Registered.....1996	A-O			97	Apr'10	97	97		
Kan C & Pac 1st g 4s.....1990	F-A			92 1/2	Apr'10					Div'l 1st & gen g 4s.....1944	J-J	91 1/2	92	91 1/2	91 1/2	10	91		
Mo K & B 1st gu g 5s.....1942	A-O	106		106	106	3				10-25 year con 4s.....1932	J-D	99 1/2		99	99 1/2	75	98 1/2		
M K & Ok 1st gu g 5s.....1942	M-N	102		103	J'y'10					Pocah C & J con 4s.....1941	J-D			88	87	1	87		
M K & T of T 1st gu g 5s.....1942	M-S	102 1/2		104 1/2	J'y'10					C C & T 1st gu g 5s.....1922	J-J	104 1/2		106	Apr'10	104 1/2	106 1/2		
Sher Sh & So 1st gu g 5s.....1943	J-D			109	Apr'09					Seio V & N 1st gu g 4s.....1939	M-N	92		94	J'y'10				
Tex & Okla 1st gu g																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 22										WEEK ENDING JULY 22									
	</																		

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21.	Friday July 22.				Lowest	Highest	Lowest	Highest
170 185	*170 185	*170 185	*170 185	Last Sale 185	Mch'10	---	Railroads		185	Mch 7	185	Mch 7
*212	*212	*212	*212	Last Sale 2	May'10	---	Chicago City Ry.		2	May 25	312	Jan 26
*6	*6	*6	*6	Last Sale 512	June'10	---	Chicago & Oak Park		5	May 25	712	Jan 7
70 70	*70 75	*70 75	*70 75	*70 75	*70 75	10	Do pref		67	May 25	109	Jan 3
*1512	*1512	*1512	*1512	15 15	*15 16	50	Chic Rys part ctf "1"		14	May 23	36	Jan 3
*812	*812	*812	*812	Last Sale 5	June'10	---	Chic Rys part ctf "2"		8	May 26	16	Jan 10
*5	*5	*5	*5	*214	*214	85	Chic Rys part ctf "3"		3	May 24	918	Jan 6
*22	*22	*22	*22	Last Sale 26	May'10	---	Chic Rys part ctf "4"		26	May 18	39	Jan 5
*68	*68	*68	*68	Last Sale 20	July'10	---	Kansas City Ry & Lt.		69	Feb 17	773	Mch 30
*18	*18	*18	*18	Last Sale 20	July'10	---	Do pref		16	Jan 14	25	J'ne 21
*60	*60	*60	*60	*61	*60	1	Metropol W S Elev.		51	Feb 7	72	J'ne 22
*18	*18	*18	*18	Last Sale 1	June'10	---	Do pref		15	Apr 1	23	J'ne 24
*60	*60	*60	*60	Last Sale 65	June'10	---	Northwestern Elev.		53	May 31	66	J'ne 21
*8	*8	*8	*8	*63	*63	150	Do pref		5514	J'ly 5	7212	J'ne 22
*43	*43	*43	*43	Last Sale 45	June'10	---	South Side Elevated		8	J'ne 4	548	Jan 3
						---	Streets W Stable C L.		45	May 27	104	Jan 6
						---	Do pref					
						---	Miscellaneous					
						935	American Can.		65	J'ne 30	135	Jan 10
						955	Do pref		6612	J'ly 22	82	Jan 4
						---	American Radiator		240	Apr 25	250	May 6
						11	Do pref		116	J'ly 19	135	Apr 4
						320	Amer Shipbuilding		72	Feb 7	8412	May 16
						320	Do pref		10814	J'ly 22	112	Jan 11
						300	Amer Telep & Teleg.		13218	J'ly 18	14218	Mch 1
						---	Booth (A) & Co.		---		---	
						---	Do pref		---		---	
						143	Booth Fisheries com.		31	J'ne 6	3912	Jan 6
						---	Do pref		56	J'ne 6	74	Jan 4
						---	Cal & Chic Canal & D.		50	Jan 11	55	Feb 17
						---	Chic Brew'g & Malt'g.		1	Feb 4	1	Feb 4
						---	Do pref		---		---	
						35	Chic Pneumatic Tool.		34	J'ly 22	47	Feb 11
						65	Chicago Telephone		110	May 17	137	Jan 3
						---	Do rights		---		---	
						---	Chic Title & Trust		14212	Jan 21	163	Mch 10
						199	Commonw'th Edison		10914	J'ly 21	12112	Jan 11
						---	Do rights		114	Jan 26	2	Jan 13
						175	Corn Prod Ref Co com.		1312	J'ly 9	2214	Jan 8
						---	Do do pref		7914	Apr 17	82	Feb 28
						277	Diamond Match		9014	J'ly 22	127	Jan 6
						1,424	Illinois Brick		54	J'ly 7	91	Jan 28
						---	Masonic Temple		4312	Mch 9	46	Jan 7
						250	McCorm-Howell Co.		40	Mch 17	6012	May 26
						---	Do pref		93	J'ne 28	10212	Apr 20
						---	Milw & Chic Brewing		---		---	
						50	Do pref		103	May 2	115	Jan 7
						132	National Biscuit		118	J'ly 19	125	Jan 18
						21	Do pref		104	Feb 24	120	J'ly 1
						383	National Carbon		112	Feb 10	121	Mch 30
						---	Do pref		10314	J'ne 6	11514	Jan 3
						1,365	People's Gas & Coke		148	Feb 7	16612	Apr 14
						55	Do rights		118	J'ne 29	122	Mch 14
						478	Sears-Robuck com.		10112	Jan 25	10912	Jan 8
						20	Swift & Co.		162	Jan 13	186	Feb 19
						35	The Quaker Oats Co.		6	J'ne 22	9	May 26
						116	Do rights		101	J'ly 16	106	Jan 6
						---	Unit Box Bd & P Co.		514	Apr 28	1512	Jan 3
						---	Do pref		---		---	
						---	Western Stone		15	J'ne 30	2218	Apr 1

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending July 22			Inter- est Period	Price Friday July 22		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
				Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911			F - A			993 ⁴	Mch'10		993 ⁴	993 ⁴
Armour & Co 4 1/2s. 1939			J - D	911 ⁴	Sale	911 ⁸	911 ⁴	5	911 ⁸	941 ²
Aurora Elgin & Chic 5. 1941			A - O							
Cal & So Chic Ry Co										
1st M 5s. 1927			F - A			102	J'ne'09			
Cass Av & F G (St L) 5s. 1912			J - J			101 ¹⁴	Oct'09			
Chic Board of Trade 4s. 1927			J - D			100	May'07			
Chicago City Ry 5s. 1927			F - A	101 ³⁴	102	101 ³⁴	101 ³⁴	12	101 ³⁴	103 ³⁴
Chic Consoi Br & Mlt 6s.			J - J			103	Apr'04			
Chic Consoi Trac 4 1/2s. 1939			J - D			50	Apr'09			
Chic Auditorium 1st 5s. 1929			F - A			963 ⁴	Jan'03			
Chic Dock Co 1st 4s. 1929			A - O							
Chic Je RR 1st M g 5s. 1945			M - S			94 ¹²	Dec'09			
Chic No Shore Elec 6s. 1912			A - O			87	Feb'06			
Chic Pae Pool 1st 5s. 1912			J - J			87 ¹²	June'10			
Chic Ry 5s. 1927			F - A			98	97 ³⁴	3	97 ³⁴	101 ³⁴
Chic Rys 4-5s series "A"			A - O			88	J'ne'10		88	95 ¹²
Chic Rys 4-5s series "B"			J - D			75 ¹²	75 ¹²	10	75	86
Chic Rys 4-5s series "C"			F - A			90	90 ¹²	1	90 ¹²	91 ¹²
Chic Rys coll 6s. 1913			F - A	988 ⁸		988 ⁸	988 ⁸	1	97 ¹²	101 ¹²
Chic Rys Fund 6s. 1913			F - A	998	Sale	98	98	1	98	98
Chic Rys Tem Cfts 1st 5s.			M - N			100 ¹⁸	Apr'10		100 ¹⁸	100 ¹⁸
Chic R I & P RR 4s. 2002			M - N			66 ¹²	Aug'08			
Collat trust g 5s. 1913			M - S			66 ¹²	July'08			
Chic Telephone 5s. 1923			J - D			101 ¹²	July'10		101 ¹²	103 ¹²
Commonw-Edison 5s. 1943			M - S	1007 ⁸	Sale	1003 ⁴	101	12	100 ¹⁴	102 ¹⁴
Chic Edison deb 6s. 1913			J - J			100	J'ne'08			
1st g 5s. July 1926			A - O	100	100 ¹²	100	June'10		100	100 ¹²
Debenture 5s. 1920			M - S			100 ¹⁸	Aug'09			
Commonw Elect 5s. 1943			M - S	100 ¹⁴	100 ¹⁸	100 ¹⁸	100 ¹⁸	1	100 ¹⁸	102 ¹⁴
Illinois Tunnel 5s. 1928			J - D			80	Dec'08			
Kan City Ry & Light										
Co 5s. 1913			M - N			94 ³⁴	July'10		94 ³⁴	94 ³⁴
Knick'b'ker Ice 1st 5s. 1928			A - O		100	96	Mch'09			
Lake St El—1st 5s. 1928			J - J			80	May'10		80	85
Income 5s. 1925			Feb			16	May'05			
Metr W Side El—										
1st 4s. 1938			F - A	81	Sale	81	81	2	80	84
Extension g 4s. 1938			J - J		793 ⁴	79 ¹²	June'10		78	80
Morris & Co. 4 1/2s. 1939			J - J			903 ⁴	June'10		89 ¹²	93 ¹⁴
North West El 1st 4s. 1911			M - S	94 ¹²	94 ¹⁸	95	95	1	933 ⁴	96 ¹⁴
No W G-L & Coke Co 5s. 1928			Q - M		99	99	Apr'10		99	99
Ogden Gas 5s. 1945			M - N	94	94 ¹²	94 ¹²	94 ¹²	2	92 ¹²	96 ¹⁴
Pearsons-Taft 5s. 1916			J - D	99 ¹²		100 ¹⁸	Mch'09		96 ¹²	96 ¹²
4.40s			M - S	96		96 ¹²	Mch'10		96 ¹²	96 ¹²
4.40s Series E			M - N	97		97	Feb'10		97	97
4.40s Series F			M - N	98 ¹²		98 ¹²	Mch'10		98 ¹²	98 ¹²
Peo Gas L & C 1st 6s. 1943			A - O			121 ³⁴	May'09			
Refunding g 5s. 1947			M - S	100 ¹²		101 ¹⁴	July'10		101 ¹⁴	103 ¹⁴
Chic Gas L&C 1st 5s. 1937			J - J	103		103	103	2	103	104 ¹²
Consum Gas 1st 5s. 1936			J - D			102	Mch'10		102	102 ¹²
Mut'l Fuel Gas 1st 5s. 1947			M - N			101 ¹²	Dec'09			
South Side Elev 4 1/2s. 1924			J - J	92	92 ¹²	92	92	3	92	94
Swift & Co 1st g 5s. 1914			J - J	100	Sale	100	100	5	100	100 ¹²
Union El (Loop) 5s. 1945			A - O		90	88	Apr'10		88	88
Union Pacific conv 4s. 1911			M - N			114	Nov'04			
United Box Board col 6s. 1926			J - J	65	70	70	Apr'10		70	70
General mtge 6s. 1909			J - J	60	66	65	June'10		65	65
Western Stone Co 5s. 1909			A - O			85 ¹²	July'05			
Note.—Accrued interest must be added to all Chicago bonds at prices.										

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending July 22 1910.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	134,075	\$11,747,500	\$494,500	\$38,000	-----
Monday	505,906	43,335,600	1,315,500	137,500	-----
Tuesday	226,966	19,784,100	805,500	156,000	-----
Wednesday	302,124	27,502,400	910,000	97,000	-----
Thursday	524,999	46,369,900	774,000	290,500	-----
Friday	748,545	67,094,500	1,070,500	171,000	\$3,000
Total	2,442,615	\$215,834,000	\$5,371,000	\$890,000	\$3,000

Sales at New York Stock Exchange.	Week ending July 22.		Jan. 1 to July 22.	
	1910.	1909.	1910.	1909.
Stocks—No. shares	2,442,615	3,657,900	106,891,600	107,982,244
Par value	\$215,834,000	\$341,656,500	\$9,611,904,100	\$9,899,561,600
Bank shares, par	\$10,400	\$10,200	\$692,300	\$69,000
Bonds.				
Government bonds	\$3,000	\$27,000	\$250,500	\$234,700
State bonds	890,000	773,000	29,773,700	23,864,700
RR. and misc. bonds	5,371,000	21,134,900	362,141,000	772,467,100
Total bonds	\$5,264,000	\$21,934,900	\$392,165,200	\$796,566,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 22 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	4,922	5,100	\$8,020	2,539	4,336	\$2,000
Monday	10,856	16,135	21,040	11,152	6,753	38,800
Tuesday	9,323	10,147	22,000	7,276	6,827	12,700
Wednesday	19,916	24,494	22,000	8,395	12,255	17,800
Thursday	15,356	18,317	11,000	8,713	10,117	15,000
Friday	16,667	12,048	15,000	12,006	14,151	41,300
Total	77,040	86,241	\$99,060	50,081	54,439	\$127,600

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City		Street Railways New York City (Cont.)	
Bleeck St & Fulton St	100	Cons Tract of N J	100
1st mtg 4s 1910	100	1st 5s 1913	100
B'way & 7th Ave	100	New York Pass Ry	100
2d mtg 5s 1914	100	Rapid Trans Ry	100
Con 5s 1943	100	1st 5s 1921	100
B'way Surf 1st 5s 1924	100	J C Hob & Paterson	100
Cent'l Cross'n Stk	100	4s g 1949	100
1st mtg 6s 1922	100	So J Gas El & Trac	100
Con 5s 1943	100	Gu g 5s 1953	100
Chr't'r & 10th St Stk	100	No Hud Co Ry 6s 14 J-J	100
Col & 9th Ave 5s	100	5s 1928	100
Dry D E B & B	100	Ext 5s 1924	100
1st mtg 5s 1932	100	Pat City con 6s 31 J-D	100
Scrip 5s 1914	100	2d 6s opt 1914	100
Eighth Avenue stock	100	So Side El (Chic)	100
Scrip 6s 1914	100	Syracuse R T 5s '46	100
42d & Gr St F'y Stk	100	Irent P & H 5s 1943	100
42d St M & St N Ave	100	United Rys of St L	100
1st mtg 6s 1910	100	Com vot tr cts	100
2d income 6s 1915	100	e Preferred	100
Inter-Met—See Stk Exch	100	Gen 4s 1934	100
Lex Av & Pav'f 5s	100	Unit Rys San Fran	100
Metropol St Ry—See Stk	100	Wash Ry & El Co	100
Ninth Avenue stock	100	Preferred	100
Second Avenue stock	100	4s 1951	100
1st Mt 5s '09 ext '10	100		
Consol 5s 1948	100		
Sixth Avenue stock	100		
Sou Boulevard 5s 1945	100		
So Fer 1st 5s 1910	100		
Third Avenue—See Stock	100		
Tarry W P & M 5s 1928	100		
YkersStRys 1946 A-O	100		
28th & 29th Sts 5s '96 A-O	100		
Twenty-third St Stk	100		
Union Ry 1st 5s 1942	100		
Westchester 1st 5s '43 J-J	100		
Brooklyn			
Atlan Avenue RR—			
Con 5s g 1931	100		
B B & W E 5s 1933	100		
Brooklyn City Stock	100		
Con 5s—See Stk Exch	100		
Bkin Hgts 1st 5s 1941 A-O	100		
Bkin Queens Co & Sub	100		
e 1st g 5s '41 op '16 J-J	100		
e 1st con 5s '41 op '16 M-N	100		
Bklyn Rap Tran—See Stk	100		
Coney Isl & Bklyn	100		
1st cons g 4s 1948	100		
Con g 4s 1955	100		
Brk C & N 5s 1939 J-J	100		
Kings C El 4s—See Stock	100		
Nassau Elec pref	100		
5s 1944	100		
1st 4s 1951—See Stock	100		
N W'bg & Flat 1st ex 4 1/2s	100		
Steinway 1st 6s 1922	100		
Other Cities			
Buffalo Street Ry—			
1st cons 5s 1931	100		
Deb 6s 1917	100		
Columbus (O) St Ry	100		
Preferred	100		
Colum Ry con 5s—See Phil	100		
Crosst'n 1st 5s '33 J-D	100		
Conn Ry & Ltg com	100		
e Preferred	100		
1st & ref 4 1/2s—See Stk	100		
Grand Rapids Ry pref	100		
Louis St 5s 1930	100		
Lynn & Bos 1st 5s '24 J-D	100		
New Ori Rys & Lgt	100		
e Preferred	100		
Gen M g 4 1/2s '35—See Stk	100		
Pub Serv Corp of N J	100		
Tr cts 2% to 6% perpet	100		
North Jersey St Ry	100		
1st 4s 1948	100		

Electric Companies		Industrial and Miscel	
Chic Edison Co—See Chi	100	Crucible Steel	100
Gr't West Pow 5s '46 J-J	100	e Preferred	100
Kings Co El L & P Co 100	100	Davis-Daly Copper Co	100
Narragan (Prov) El Co 50	50	e Diamond Match Co	100
NY & O El L & Pow Co 100	100	duPont (E D de Nem Po	100
Preferred	100	e Preferred	100
United Elec of N J	100	e Gold 4 1/2s 1936	100
1st g 4s 1949	100	Electric Boat	100
Western Power com	100	Preferred	100
Preferred	100	Empire Steel	100
		Preferred	100
		General Chemical	100
		e Preferred	100
		Goldfield Consol Mines	100
		Gold Hill Copper	100
		Greene-Canaan	20
		Guggenheim Explor'n	100
		e Hackensack Water Co	100
		Ref g 4s '52 op '12	100
		Hall Signal Co com	100
		Hayward Tobacco Co	100
		Preferred	100
		1st g 5s June 1 '22 J-D	100
		Hecker-Jones-Jewell M	100
		1st 6s 1922	100
		Her'g-Hall-Mar, new	100
		Hoboken Land & Imp	100
		e 5s 1910	100
		Houston Oil	100
		Preferred	100
		Hudson Realty	100
		e Ingersoll-Rand com	100
		e Preferred	100
		Intercont'n'l Hubber	100
		Internat'l Bank g Co	100
		Internat'l Mer Mar—See S	100
		International Nickel	100
		Preferred	100
		1st g 5s 1932	100
		International Salt	100
		1st g 5s 1951	100
		International Silver	100
		Preferred	100
		1st 6s 1948	100
		Internat Smelt & Refg	100
		Internat Time Record	100
		Preferred	100
		Jones & Laughlin Steel	100
		1st f g 5s 1939	100
		Lackawanna Steel	100
		e 1st con 5s 1950	100
		e Deb 5s 1915	100
		Lanston Monotype	100
		Lawyers' Mtge Co	100
		Leh & Wilkes-B Coal	50
		e Lorillard (P) pref	100
		Madison Sq Garden	100
		2d 6s 1919	100
		Manhattan Transit	100
		Monongahela R Coal	50
		Preferred	100
		Mortgage Bond Co	100
		Nat Bank of Cuba	100
		Nat'l Surety	100
		e Nevada Cons'd Copper	100
		Nev-Utah Min & Sm	10
		e New Central Coal	20
		NY Air Brake 6s—See Stk	100
		NY Biscuit 6s 1911	100
		e New York Dock	100
		e Preferred	100
		NY Mtge & Security	100
		NY Transportation	20
		Niles-Bem-Pond com	100
		Nipissing Mines	5
		Ohio Copper Co	10
		e Ontario Silver	100
		Otis Elevator com	100
		Preferred	100
		Pittsburgh Brewing	50
		Preferred	100
		Pittsburgh Coal—See Stk	100
		Pope Mfg Co com	100
		Preferred	100
		Pratt & Whitney pref	100
		Producers Oil	100
		Realty Assoc (Bklyn)	100
		Royal Bak Powd com	100
		Preferred	100
		Safety Car Heat & Lt	100
		Seneca Mining	25
		Singer Mfg Co	100
		South Iron & S com	100
		Preferred	100
		Standard Cordage	100
		1st M g 5s '31 red A-O	100
		Adjust M 5s Apr 1 1931	100
		Standard Coupler com	100
		Preferred	100
		Standard Milling Co	100
		Preferred	100
		1st 5s 1930	100
		Standard Oil of N J	100
		Swift & Co—See Stk	100
		1st 5s—See Chic Stock	100
		Texas Company	100
		e Texas & Pacific Coal	100
		Title Ins Co of N Y	100
		Tonopah Min (Nevada)	100
		Trenton Potteries com	100
		Preferred, new	100
		Trow Directory	100
		Underwood Typewr pf	100
		Union Typewriter com	100
		1st preferred	100
		2d preferred	100
		United Bk Note Corp	50
		Preferred	100
		United Cigar Mfrs	100
		e Preferred	100
		United Copper	100
		Preferred	100
		U S Casualty	100
		U S Envelope com	100
		Preferred	100
		U S Finishing	100
		Preferred	100
		1st g 5s 1919	100
		Con g 5s 1929	100
		U S Steel Corporation	100
		Col tr s f 5s '51 opt '11	100
		Col tr s f 5s '51 not op	100
		U S Tit Gu & Indem	100
		e Utah Copper Co—See Stk	100
		Waterbury Co com	100
		Preferred	100
		Westchester & Bronx Tit	100
		e Mtge Guar	100
		Westingh'se Air Brake	100
		West El & Mfg 5s—See Stk	100
		Worthing Pump pref	100

* Per share. * Basic. * Sales on Stk Ex. but not very active. / Flat price. n Nominal. s Sale price. x ex-div. y Ex-rights. z New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Date of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday July 16.	Monday July 18.	Tuesday July 19.	Wednesday July 20.	Thursday July 21.	Friday July 22.		Lowest	Highest	Lowest	Highest	Lowest	Highest
*98 1/2 98 3/4	*98 1/2 98 3/4	*98 1/2 99	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	100	Aitch Top & Santa Fe.	100	92 1/2 J'ne 30	123 1/2 Jan 3	98 Jan	125 1/2 Oct
*99 1/2 100 1/4	*99 1/2 100 1/4	*99 1/2 100 1/4	*99 1/2 100 1/4	*99 1/2 100 1/4	*99 1/2 100 1/4	100	Do pref.	100	99 1/4 J'ly 8	104 1/4 Jan 7	100 1/4 Jan	106 J'ne
*222 223	*222 223	*222 223	*222 223	*222 223	*222 223	49	Boston & Albany.	100	218 J'ne 10	234 Jan 10	225 Jan	239 1/4 Apr
*125 1/2 126	*125 1/2 126	*125 1/2 126	*125 1/2 126	*125 1/2 126	*125 1/2 126	245	Boston Elevated.	100	125 Apr 12	136 1/2 Jan 5	124 1/4 Jan	135 Dec
*215	*215	*215	*215	*215	*215	100	Boston & Lowell.	100	215 May 13	227 Feb 24	223 1/2 Dec	235 Mch
140 140	140 140	*140	*140	*140	*140	23	Boston & Maine.	100	134 J'ne 9	152 Feb 2	132 1/2 Jan	153 Nov
*292	*292	*292	*292	*292	*292	19	Boston & Providence.	100	292 J'ne 20	298 Jan 20	295 Sep	301 Jan
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	100	Boston Suburban El Cos.	100	14 J'ne 16	16 Jan 3	11 1/2 Jan	22 Feb
*38	*37 1/2 37 1/2	*37	*37	*37	*37	5	Do pref.	100	70 J'ly 21	76 Apr 7	60 1/2 Jan	77 1/2 Nov
141 141	141	141	141	141	141	100	Boston & Wore Elec Co.	100	8 Mch 23	10 Jan 7	10 May	14 1/2 Mch
						5	Do pref.	100	36 1/2 J'ly 14	48 Jan 3	46 1/2 Dec	46 1/2 Oct
						100	Chic Junc Ry & USY.	100	141 J'ly 7	156 Jan 19	143 Jan	162 J'ne
						100	Do pref.	100	110 Apr 22	118 Jan 5	115 Nov	123 J'ly
						59	Connecticut River.	100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	100	Fitchburg pref.	100	124 1/2 J'ly 19	133 1/2 Jan 3	128 1/2 Nov	136 Feb
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	100	Ga Ry & Electric.	100	104 Jan 3	112 Apr 29	75 Jan	103 Dec
						250	Do pref.	100	85 Apr 8	88 Jan 17	79 Jan	88 1/2 Sep
						82	Maine Central.	100	202 Feb 10	201 May 31	195 Oct	195 1/4 Jan
						512	Mass Electric Cos.	100	14 1/2 J'ne 30	20 Apr 14	11 1/4 Jan	19 Oct
						100	N Y N H & Hartford.	100	75 J'ly 1	88 Apr 7	58 1/2 Nov	84 Nov
						100	Northern N H.	100	149 Apr 28	162 1/2 Mch 14	153 Feb	174 1/2 J'ne
						100	Norwich & Wor pref.	100	139 1/2 Mch 11	140 Mch 9	146 Apr	149 Aug
						9	Old Colony.	100	210 May 10	212 Mch 18	207 Apr	215 Sep
						100	Rutland pref.	100	185 May 3	190 Jan 7	190 Dec	200 1/2 Jan
						100	Seattle Electric.	100	25 May 3	35 Jan 3	26 Apr	40 J'ne
						2,083	Do pref.	100	109 J'ly 6	116 Jan 5	90 1/4 Apr	107 1/2 Aug
						44	Union Pacific.	100	99 J'ly 7	106 Mch 2	97 1/2 Apr	107 Aug
						100	Vermont & Mass.	100	155 1/2 J'ly 6	204 1/2 Jan 3	172 1/2 Feb	218 1/2 Aug
						50	West End St.	100	102 Apr 22	168 Jan 17	93 1/2 Mch	117 1/4 Aug
						50	Do pref.	100	87 May 2	95 1/2 Mch 8	88 Jan	98 1/2 Apr
						50	Do pref.	100	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
						100	Amer Agricul Chem.	100	38 J'ly 6	48 1/2 Jan 10	33 1/4 Jan	50 1/4 Aug
						264	Do pref.	100	98 1/2 Mch 31	104 Mch 8	94 Jan	105 J'ly
						135	Amer Pneu Service.	100	4 1/2 J'ly 6	8 1/2 Feb 11	5 1/2 Jan	9 1/2 Feb
						1,760	Do pref.	100	14 J'ly 15	24 Feb 11	13 Jan	22 1/2 Nov
						191	Amer Sugar Refn.	100	115 J'ne 6	127 1/2 Mch 2	114 Nov	136 Apr
						161	Do pref.	100	115 J'ne 6	127 1/2 Mch 2	114 Nov	136 Apr
						4,241	Amer Teleg & Teleg.	100	131 J'ne 30	143 1/2 Feb 24	125 1/4 Feb	145 1/2 Sep
						15	American Woolen.	100	26 J'ly 7	39 1/2 Mch 19	27 1/2 Jan	40 1/2 Aug
						906	Do pref.	100	1 J'ly 1	104 1/4 Mch 23	98 1/2 Apr	108 J'ne
						200	Atl Gulf & W I S S L.	100	7 Mch 18	11 1/2 Jan 7	4 1/2 Apr	12 1/2 Sep
						100	Do pref.	100	16 May 10	28 Jan 6	15 1/4 Apr	31 1/2 Oct
						25	Boston Land.	100	6 1/2 J'ly 8	15 1/2 Mch 7	125 Jan	147 1/2 Nov
						150	Cumb Teleg & Teleg.	100	140 J'ly 8	152 1/2 Mch 7	125 Jan	147 1/2 Nov
						214	Dominion Iron & Steel.	100	6 1/2 J'ne 4	7 1/2 Mch 3	18 1/2 Jan	17 1/2 Dec
						94	East Boston Land.	100	7 1/2 Apr 14	11 1/2 Jan 3	7 1/2 Jan	13 1/2 J'ne
						373	Edison Elec Illum.	100	239 1/2 Jan 26	260 J'ly 14	245 Jan	260 Apr
						190	General Electric.	100	138 J'ne 30	160 1/2 Jan 6	150 1/2 Feb	173 Aug
						6	Massachusetts Gas Cos.	100	76 1/2 Feb 8	84 1/4 May 18	59 Jan	83 1/2 Dec
						100	Do pref.	100	89 May 16	97 Mch 18	89 Jan	97 Apr
						100	Mergenthaler Lino.	100	214 1/2 Jan 4	250 1/2 Feb 26	202 1/2 Mch	220 1/4 Oct
						110	Mexican Telephone.	100	23 Jan 3	63 May 10	2 Jan	3 1/4 Oct
						100	N E Cotton Yarn.	100	108 1/2 J'ly 22	124 Jan 3	6 Apr	125 Oct
						15	N E Telephone.	100	103 1/2 J'ly 16	115 Jan 11	93 Jan	118 Oct
						50	Pacific Coast Power.	100	122 J'ne 23	133 1/2 Mch 11	126 1/4 Jan	139 Sep
						287	Pullman Car.	100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
						354	Reece Button-Hole.	100	153 J'ne 30	200 Feb 11	168 Jan	199 Apr
						22	Swift & Co.	100	11 1/2 Jan 15	12 1/2 Apr 14	9 1/2 Jan	12 Sep
						22	Torrington Glass A.	100	100 Jan 24	109 1/2 Apr 10	100 Jan	114 1/2 Aug
						715	Do pref.	100	25 Mch 30	34 1/2 Jan 3	20 1/2 May	34 Dec
						5,649	United Fruit.	100	27 Jan 18	31 May 6	24 1/2 Jan	35 Nov
						18,256	Un Shoe Mach Corp.	100	165 1/2 Jan 15	196 May 19	126 1/2 Mch	170 Oct
						326	Do pref.	100	46 1/2 J'ly 9	71 1/4 Apr 18	42 1/2 Mch	51 Sep
						87	U S Steel Corp.	100	25 1/2 J'ly 9	31 Jan 4	28 1/2 Jan	31 1/2 Sep
						40	Do pref.	100	66 1/2 J'ly 22	90 1/2 Jan 3	41 1/2 Feb	94 1/2 Oct
						220	West Teleg & Teleg.	100	113 1/2 J'ne 29	125 1/2 Jan 6	107 Jan	131 Oct
						455	Do pref.	100	14 Feb 14	18 Jan 6	6 1/2 Jan	13 Dec
						29,301	Adventure Con.	25	85 Mch 29	94 Jan 3	76 Mch	96 Dec
						882	Albion.	25	4 J'ly 13	10 Feb 1	4 1/2 Oct	10 1/2 May
						1,720	Amalgamated Copper	100	31 J'ly 13	53 Feb 21	34 Jan	62 Oct
						170	Am Zinc Lead & Sm.	25	55 1/2 J'ly 12	90 1/4 Jan 3	65 Feb	96 1/2 Nov
						36	Anaconda.	25	20 J'ly 15	40 1/2 Jan 3	23 Mch	40 1/2 Dec
						14	Arizona Commercial.	25	36 J'ly 13	53 1/2 Jan 3	38 1/2 Feb	54 Dec
						55	Bonanza (Dev) Co.	25	12 1/2 May 4	50 1/2 Jan 3	30 Feb	51 1/2 Dec
						3,059	Bos & Corp Co & S M g.	10	5 J'ne 30	12 1/2 Jan 14	8 J'ly	18 Jan
						1,919	Butte Ba'akiaha Cop.	10	50 Mch 9	70 Mch 23	45 Feb	80 May
						1,303	Butte Coalition.	10	10 May 4	24 1/2 Jan 13	17 1/2 Sep	24 Dec
						65	Calumet & Arizona.	10	6 1/2 Feb 8	18 1/4 Jan 26	17 1/2 Sep	11 1/2 Dec
						25	Centennial.	10	15 1/2 J'ne 30	28 1/2 Jan 3	15 Feb	33 1/2 Nov
						100	Cons Mercu Gold.	10	44 1/2 J'ly 12	103 Jan 3	21 1/2 May	139 Jan
						1,582	Copper Range Con Co	100	509 J'ly 6	685 Jan 3	585 Feb	680 Aug
						1,045	Daly West.	20	13 1/2 J'ly 15	68 Jan 3	29 Feb	41 1/2 Sep
						1,900	East Butte Cop Min.	100	104 J'ly 6	165 Jan 10	10 J'ne	35 Jan
						2,000	Elm River.	10	58 Feb 17	85 Jan 3	68 1/2 Feb	86 1/2 Nov
						2,930	Giroux Consolidated.	100	6 J'ly 21	9 1/2 Mch 28	7 1/2 May	12 Mch
						2,417	Granby Consolidated.	100	6 1/2 J'ly 13	13 1/2 Jan 3	7 1/2 Feb	16 1/2 Apr
						1,075	Hacock Consolidated.	25	35 J'ly 9	134 Jan 3	7 1/2 Oct	16 1/2 Jan
						235	Helvetia Copper.	25	9 1/2 J'ne 30	22 1/2 Feb 18	13 Feb	19 Aug
						2,225	Indiana Mining.	25	9 1/2 J'ne 30	22 1/2 Feb 18	13 Feb	19 Aug
						2,021	Ist Royale (Copper).	25	10 J'ly 18	44 1/2 Mch 1	5 1/2 Dec	7 1/2 Aug
						615	Keweenaw Copper.	25	13 1/2 May 3	28 1/2 Jan 3	22 1/2 Apr	33 1/2 Feb
						2,077	Kerr Lake.	25	3 J'ly 7	6 1/2 Jan 14	2 1/2 May	7 1/2 Dec
						20,501	Lake Copper.	25	7 1/2 J'ly 22	11 Jan 5	7 1/2 Apr	9 1/2 Aug
						918	La Salle Copper.	25	28 1/2 J'ly 15	94 1/2 Jan 22	16 Jan	74 1/2 Dec
						470	Mass Consol.	25	9 1/2 J'ly 20	19 Jan 14	10 1/4 J'ly	19 1/2 Dec
						500	Mayflower.	25	4 1/2 Mch 8	8 1/2 Jan 22	4 1/4 Mch	18 1/4 May
						395	Mexico Cons M & S.	10	50 May 5	1 1/2 Jan 13	30 Apr	1 Dec
						1,892	Michigan Copper.	25	30 J'ly 16	5 Jan 7	3 1/2 Apr	6 Nov
						500	Mohawk.	25	17 J'ly 18	29 Jan 4	12 1/2 Feb	28 1/2 Dec
						2,321	Nevada Consolidated.	25	37 1/2 J'ly 12	8 1/2 Jan 21	5 1/4 Oct	18 1/4 Mch
						685	New Arcadian Copper.	25	43 1/2 J'ly 18	75 Jan 22	25 1/2 J'ly	70 1/2 Jan
						1,431	Nipissing Mines.	25	17 1/2 J'ly 6	27 1/2 Jan 11	16 1/2 Feb	30 Nov
						9,169	North Butte.	15	31 1/2 J'ly 13	106 Jan 12	3 1/2 Nov	8 1/2 Dec
						1,290	Old Colony Mining.	25	9 1/4 Jan 17	12 May 26	9 1/4 Oct	13 Sep
						50	Old Dominion.	25	18 J'ne 30	50 Jan 5	47 Dec	85 1/2 Jan
						1,100	Osceola.	25	6 1/2 J'ly 13	12 1/2 Mch 7	4 1/2 Mch	11 1/2 Aug
						344	Parrott (Silver & Cop)	25	43 J'ly 12	13 Feb 1	40 J'ne	90 Dec
						45	Quincy.	25	19 1/2 J'ne 16	65 Jan 3	47 1/2 Feb	59 Aug
						105	Ray Consol Copper.	10	117 J'ly 16	160 Jan 3	122 Feb	170 Dec
						445	Santa Fe (Gold & Cop)	10	12 J'ly 6	21 1/2 Jan 3	19 Dec	26 1/4 J'ne
						1,928	Shannon.	25	65 J'ly 6	92 Mch 4	83 Dec	99 Jan
						880	South Utah M & S.	10	15 1/4 J'ly 1	24 1/2 Mch 8	1 1/2 Nov	2

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices							Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1		Range for Previous Year (1909)						
Saturday July 16	Monday July 18	Tuesday July 19	Wednesday July 20	Thursday July 21	Friday July 22	Lowest			Highest	Lowest	Highest						
127 127	126 126	126 126	126 126	126 126	126 126	126 126	244	Baltimore	46	Mar 21	80	May 23	30	Mar	48	Dec	
40	40	40	40	40	40	40	880	Con. Gas EL L. & Pow.	100	80	Mar 11	90	July 14	76	Mar	80	May
14 14	14 14	14 14	14 14	14 14	14 14	14 14	100	Do pref.	100	115	Jan 8	132	Feb 28	100	Jan	121	Dec
40	40	40	40	40	40	40	100	Northern Central	100	22	Feb 8	27	Jan 3	113	Feb	28	Dec
14 14	14 14	14 14	14 14	14 14	14 14	14 14	100	Seaboard (new)	100	12	Jan 25	47	Jan 8	22 1/2	Feb	48	Dec
40	40	40	40	40	40	40	50	Do 2d pref.	50	12 1/2	May 3	15 1/2	July 16	9 1/2	Feb	14 1/2	Dec
42	42	42	42	42	42	42	50	Philadelphia	50	18	Jan 17	28	Jan 3	25	Dec	43	Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	243	American Cement	50	41 1/2	July 21	50	Jan 6	44 1/2	July	48	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,264	American Railways	50	41 1/2	Jan 30	53 1/2	Jan 10	32 1/2	Feb	49 1/2	Dec
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	200	Cambria Steel	50	11 1/2	July 1	12 1/2	Jan 14	10 1/2	Jan	12 1/2	Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	115	Electric Co of America	100	42	Jan 30	64 1/2	Mar 11	43	Jan	63 1/2	July
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	810	Elec Storage Battery	100	19 1/2	Jan 30	34 1/2	Jan 29	15 1/2	Jan	33 1/2	Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,215	Gen Asphalt br cts	100	65 1/2	July 6	84 1/2	Jan 10	53	Jan	54 1/2	Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	75	Do pref cts	100	7	July 6	8 1/2	Jan 10	9 1/2	Jan	16	Apr
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	420	Keystone Telephone	50	15 1/2	Jan 30	28 1/2	Jan 3	14 1/2	Jan	33 1/2	May
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	574	Lake Superior Corp.	100	86	Jan 30	123	Jan 7	95	Jan	125 1/2	Dec
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	16,514	Lough C & Nav tr cts	50	66 1/2	Jan 30	121 1/2	Mar 18	67	Feb	113	Sep
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,969	Lehigh Valley	50	63 1/2	July 6	69 1/2	Mar 9	63 1/2	Feb	75 1/2	Sep
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	123	Pennsylvania R.R.	50	60 1/2	Jan 30	53 1/2	Jan 8	40 1/2	Feb	51 1/2	Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,538	Philadelphia P & O (Pitts)	50	42	Jan 30	53 1/2	Jan 8	11 1/2	Feb	14 1/2	Dec
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	2,745	Philadelphia Electric	25	113 1/2	Feb 3	16 1/2	Mar 1				

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12½ paid. ¶ \$13½ paid. ⌘ \$35 paid. α Receipts. β \$25 paid. γ \$30 paid. δ \$42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.		Previous Year.	Current Year.		Previous Year.	
		\$	\$		\$	\$		
Ala N O & Tex Pac	June	283,159	235,856	3,502,904	3,094,611			
N O & Nor East	June	140,462	107,468	1,704,919	1,559,559			
Ala & Vicksburg	June	119,601	103,082	1,452,857	1,398,397			
Vicks Shreve & P	May	8,911	4,339	79,339	57,668			
Ala Tenn & North	May	9,091,484	8,050,275	96,534,165	86,163,215			
Atch Top & S Fe	May	45,806	41,246	89,494	82,492			
Atlanta Birm & Atl	2d wk July	2,416,692	2,152,584	27,615,290	24,111,047			
Atlantic Coast Line	June	8,088,755	6,755,964	88,901,252	76,412,856			
Baltimore & Ohio	May	231,980	200,762	2,763,501	2,654,704			
Bangor & Aroostook	June	8,004	5,060	75,407	66,411			
Bellefonte Central	May	3,610,825	3,339,937	39,692,974	36,079,826			
Boston & Maine	May	4,390	3,646	46,985	43,910			
Bridgeton & Saco R	May	201,225	185,316	366,868	370,632			
Buff Roch & Pitts	2d wk July	104,213	116,571	1,819,719	1,908,461			
Buffalo & Susq	April	291,900	191,300	586,700	370,500			
Canadian Northern	2d wk July	1,928,000	1,621,000	3,950,000	3,232,000			
Canadian Pacific	2d wk July	335,400	189,700	454,600	381,900			
Central of Georgia	2d wk July	2,409,530	2,000,890	25,724,463	23,415,034			
Central of N W Jers	May	326,269	293,526	3,470,425	3,202,035			
Central Vermont	May	1,846	1,289	3,567	2,632			
Chattanooga South	2d wk July	567,369	539,392	1,045,836	979,490			
Chesapeake & Ohio	2d wk July	261,761	262,796	497,332	517,825			
Chicago & Alton	2d wk July	3,817,653	3,139,750	80,769,043	72,185,863			
Chic Burl & Quincy	May	218,366	209,016	218,366	209,016			
Chic Great West	1st wk July	110,566	104,326	229,101	208,535			
Chic Ind & Louisv	2d wk July	See New York Central.						
Chic Ind & Southern	See New York Central.							
Chic Milw & St Paul	May	5,304,850	4,566,232	59,279,555	54,912,827			
Ch Mil & Pug Sd	May	1,397,412						
Chic & North West	May	6,077,305	5,274,382	67,598,874	60,306,934			
Chic St P M & Om	May	1,168,593	1,011,354	13,810,686	12,381,012			
Chicago Term Trans	March	126,448	88,018	949,603	812,144			
Cin Ham & Dayton	May	783,171	651,715	8,615,502	7,254,620			
Clev Cln Chic & St L	See New York Central.							
Colorado Midland	May	185,165	194,091	2,153,807	2,123,740			
Colorado & South	2d wk July	300,331	280,533	584,018	558,098			
Colum Newb & Lau	March	30,941	30,658	222,060	221,921			
Copper Range	April	55,117	55,066	615,500	625,160			
Cornwall	May	15,673	9,539	186,318	95,645			
Cornwall & Leban	May	35,356	27,467	400,092	300,885			
Cuba Railroad	May	232,401	193,540	2,333,138	1,960,461			
Delaware & Hudson	May	1,736,558	1,721,789	18,322,730	17,362,205			
Del Lack & West	May	3,079,224	2,819,060	32,811,824	30,670,483			
Denv & Rio Grande	2d wk July	446,100	432,800	868,300	863,300			
Denver NW & Pac	1st wk July	24,789	26,374	24,789	26,374			
Det Tol & Iron syst	1st wk July	29,453	26,260	29,453	26,260			
Ann Arbor	2d wk July	33,366	32,412	70,522	71,429			
Detroit & Mackinac	2d wk July	23,196	22,457	48,160	45,488			
Dul & Iron Range	May	1,760,886	723,874	8,990,184	5,798,886			
Dul Sou Sh & Atl	1st wk July	63,162	66,250	63,162	66,250			
El Paso & Sou West	April	674,682	666,289	6,071,891	6,013,350			
Erie	May	4,506,138	4,289,265	50,197,299	46,020,293			
Fairchild & Nor E	May	1,779	1,642	23,206	18,983			
Fonda Johns & Glov	May	79,911	71,396	825,460	704,134			
Georgia Railroad	May	220,383	159,623	2,814,171	2,571,853			
Georgia South & Fla	See Southern Railway.							
Grand Trunk Syst	2d wk July	921,045	789,746	1,800,407	1,558,155			
Grand Trk West	1st wk July	126,193	110,445	126,193	110,445			
Det Gr Hav & Mil	1st wk July	39,428	36,133	39,428	36,133			
Canada Atlantic	1st wk July	41,915	40,319	41,915	40,319			
Great Northern Syst	June	5,669,430	4,753,751	64,076,862	53,558,463			
Gulf & Ship Island	May	159,843	150,525	1,941,119	1,732,805			
Hocking Valley	May	655,855	396,278	6,873,335	5,409,396			
Illinois Central	June	5,043,210	4,518,688	62,378,177	57,145,512			
Internat & Gr Nor	2d wk July	143,000	127,000	280,000	246,000			
a InterOceanic Mex	2d wk July	139,651	159,815	297,350	324,633			
Iowa Central	2d wk July	53,830	63,251	104,771	121,849			
Kanawha & Mich	May	243,887	175,835	2,522,357	1,971,719			
Kansas City South	May	888,920	770,137	8,863,194	8,140,513			
K C Mex & Orient	1st wk July	35,400	26,400	35,400	26,400			
Lehigh Valley	May	3,180,360	2,830,346	32,915,051	30,211,292			
Lexington & East	May	55,825	36,627	430,228	376,260			
Long Island	May	Inc 116	596	Inc 1,092	358			
Louisiana & Arkan	May	114,881	98,581	1,209,021	1,093,989			
Louisv Hend & St L	May	85,006	85,205	1,080,450	939,522			
s Louisv & Nashv	2d wk July	959,865	864,395	1,837,805	1,657,665			
Macon & Birming'm	June	10,117	8,667	140,462	139,512			
Maine Central	May	745,491	689,899	8,146,916	7,582,416			
Manistique	May	3,564	3,381	36,111	42,835			
Maryland & Penna	May	33,894	33,733	376,707	348,217			
a Mexican Internat	4th wk June	233,542	179,932	8,842,231	6,953,284			
a Mexican Railway	3d wk June	147,900	146,600	7,830,700	6,968,300			
Michigan Central	See New York Central.							
Mineral Range	1st wk July	11,116	13,582	11,116	13,582			
Minneapolis & St Louis	2d wk July	100,470	100,255	186,279	182,606			
Missouri Kan & Tex	June	1,994,061	1,890,871	26,587,256	25,300,915			
Minn St P & S S M	2d wk July	444,019	398,738	902,192	798,038			
Chicago Divis'on	May	74,164	60,055	811,967	641,165			
Mississippi Central	May	928,000	826,000	1,753,000	1,589,000			
Mo Pac & Iron Mt	2d wk July	1,006,508	911,996	10,610,955	10,224,879			
Central Branch	2d wk July	1,271,763	913,156	2,414,424	1,980,643			
Nashv Chatt & St L	2d wk July	7,304	9,943	15,730	18,967			
a Nat Rys of Mex	2d wk July	4,875	47,828	55,163				
Nevada-Cal-Oregon	March	153,991	64,825	1,354,065	555,342			
Nevada Central	May	26,214	23,629	26,214	23,629			
N O Great Northern	1st wk July							
N O Mobile & Chic	1st wk July							
N Y C & Hud Riv	May	8,332,291	7,417,310	89,174,799	80,494,623			
Lake Shore & M S	May	4,037,469	3,472,217	44,385,222	37,836,902			
n Lake E & West	May	415,140	372,549	5,024,576	4,187,800			
Chic Ind & South	May	273,213	234,221	3,482,572	2,597,690			
Michigan Central	May	2,354,760	2,164,970	26,419,576	23,304,549			
Cleve C C & St L	May	2,321,094	2,130,103	26,932,576	23,766,025			
Peoria & Eastern	May	282,087	219,097	3,003,140	2,573,512			
Cincinnati North	May	98,515	78,567	1,137,473	1,025,210			
Pitts & Lake Erie	May	1,525,159	1,088,687	15,733,286	10,797,640			
Rutland	May	294,953	261,291	2,929,150	2,631,178			
N Y Chic & St L	May	898,878	814,105	10,035,314	8,642,562			
Tot all lines above	May	208,335,559	182,531,117	2,282,574,996	1,978,576,93			
Tol & Ohio Cent	May	419,594	309,797	3,873,635	3,777,860			
N Y Ont & Western	May	752,985	641,556	7,785,924	7,570,841			
N Y N H & Hartf	May	5,391,264	4,761,765	55,265,485	49,520,363			
N Y Susq & West	May	280,241	261,112	3,186,065	3,019,806			
Norfolk Southern	May	228,264	2,521,665	12,061,947	26,581,651			
Norfolk & Western	May	1,045,069	982,065	11,812,946	10,648,846			
Northern Central	May	6,559,387	5,451,967	57,750,744	62,313,050			
Northern Pacific	May	638,623	598,423	7,182,884	5,918,131			
Pacific Coast Co	May	4,816,621	3,748,945	48,315,893	37,465,559			
Pennsylvania Co	May	13,771,933	12,032,133	150,091,103	129,838,703			
d Penn—E of P & E	May	Inc 1,617	7,100	Inc 17,25	3,000			
d West of P & E	May	1,322,130	1,147,005	14,696,030	12,973,887			
Pere Marquette	May	1,714,258	1,547,158	16,586,232	15,408,532			
Phila Balt & Wash	May	2,789,119	2,428,318	33,561,274	27,534,894			
Pitts Cln Chic & St L	June	12,000	11,409	146,181	128,738			
Raleigh & Southp't	May							
Reading Company	May	4,025,723	3,235,707	41,488,367	36,877,795			
Phila & Reading	May	2,983,331	2,545,783	31,239,235	32,838,555			
Coal & Iron Co	May	7,009,054	5,781,490	72,727,602	69,716,350			
Total both cos	May	245,850	227,382	2,101,475	1,832,373			
Rich Fred & Potom	May	81,177	76					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 37 roads and shows 14.44% increase in the aggregate over the same week last year.

Second week of July.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	75,016	59,328	15,688	-----
Atlanta Birm & Atlantic.....	45,806	41,246	4,560	-----
Buffalo Rochester & Pittsburgh	201,225	185,316	15,909	-----
Canadian Northern.....	291,900	191,300	100,600	-----
Canadian Pacific.....	1,928,000	1,621,000	307,000	-----
Central of Georgia.....	235,400	189,700	45,700	-----
Chattanooga Southern.....	1,846	1,289	557	-----
Chesapeake & Ohio.....	567,369	539,392	27,977	-----
Chicago & Alton.....	261,761	262,796	-----	1,035
Chicago Ind & Louisville.....	110,566	104,326	6,240	-----
Cinc New Orl & Texas Pacific.....	162,660	137,690	24,970	-----
Colorado & Southern.....	300,331	280,533	19,798	-----
Denver & Rio Grande.....	446,100	432,800	13,300	-----
Detroit & Mackinac.....	23,196	22,457	739	-----
Detroit Toledo & Ironton.....	-----	-----	-----	-----
Ann Arbor.....	33,566	32,412	954	-----
Georgia Southern & Florida.....	43,410	37,940	5,470	-----
Grand Trunk of Canada.....	-----	-----	-----	-----
Grand Trunk Western.....	921,045	789,746	131,299	-----
Det Grand Haven & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
International & Great Northern	143,000	127,000	16,000	-----
Interoceanic of Mexico.....	139,651	159,815	-----	20,164
Iowa Central.....	53,830	63,251	-----	9,421
Louisville & Nashville.....	959,865	864,395	95,470	-----
Minneapolis & St Louis.....	100,470	100,255	215	-----
Minneapolis St Paul & S S M.....	444,019	398,738	45,281	-----
Chicago Division.....	-----	-----	-----	-----
Missouri Pacific.....	928,000	826,000	102,000	-----
Mobile & Ohio.....	182,595	171,072	11,523	-----
National Railways of Mexico.....	1,271,763	913,156	358,607	-----
Nevada-California-Oregon.....	7,304	9,943	-----	2,639
Rio Grande Southern.....	13,125	9,725	3,400	-----
St Louis Southwestern.....	196,200	165,537	30,663	-----
Seaboard Air Line.....	346,602	305,934	40,668	-----
Southern Railway.....	1,049,922	953,138	96,784	-----
Texas & Pacific.....	251,187	230,558	20,629	-----
Toledo St Louis & Western.....	70,437	75,665	-----	5,228
Wabash.....	514,384	462,886	51,498	-----
Total (37 roads).....	12,321,351	10,766,339	1,554,999	38,487
Net Increase (14.44%).....	-----	-----	1,555,012	-----

For the first week of July our final statement covers 45 roads and shows 11.01% increase in the aggregate over the same week last year.

First week of July.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (35 roads).....	11,636,795	10,458,868	1,249,863	71,936
Atlanta Birm & Atlantic.....	43,688	41,246	2,442	-----
Chattanooga Southern.....	1,721	1,343	378	-----
Chesapeake & Ohio.....	478,467	440,098	38,369	-----
Denver Northw & Pacific.....	24,789	26,374	-----	1,585
Detroit Toledo & Ironton.....	29,453	26,260	3,193	-----
Duluth South Shore & Atlantic.....	63,162	66,250	-----	3,088
Kansas City Mexico & Orient.....	35,400	26,400	9,000	-----
Mineral Range.....	11,116	13,582	-----	2,466
Nevada-California-Oregon.....	8,426	9,044	-----	618
New Orleans Mobile & Chic.....	26,214	23,629	2,585	-----
Total (45 roads).....	12,359,231	11,133,094	1,305,830	79,693
Net Increase (11.01%).....	-----	-----	1,226,137	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the May returns of earnings and expenses (or in the absence of the May figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for May, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their June statement.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Atch Topeka & S Fe. b. May.....	9,091,484	8,050,275	2,754,581	3,034,349
July 1 to May 31.....	90,534,165	86,163,215	31,799,715	33,533,246
Balto & Ohio. b. June.....	8,088,755	6,755,964	2,548,505	2,203,171
July 1 to June 30.....	88,901,252	76,412,856	27,567,451	25,248,875
Bangor & Aroostook. b. May.....	231,980	200,762	80,807	59,415
July 1 to May 31.....	2,763,501	2,654,734	1,127,635	946,787
Belleville Central. b. June.....	8,004	5,060	2,342	880
Jan 1 to June 30.....	39,274	29,253	6,812	2,338
Bridgeton & Saco River. May.....	4,390	3,664	1,155	1,177
July 1 to May 31.....	46,985	43,910	13,225	12,239

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Canadian Northern..... May.....	1,224,900	720,100	368,600	182,900
July 1 to May 31.....	11,592,600	8,863,900	3,334,100	2,562,900
Canadian Pacific. a. May.....	8,378,114	6,420,640	2,556,264	1,926,860
July 1 to May 31.....	86,181,673	69,763,166	31,122,040	21,067,148
Central of New Jersey. b. May.....	2,409,530	2,000,890	1,024,161	711,129
July 1 to May 31.....	23,724,463	23,415,038	11,677,134	9,957,095
Chesapeake & Ohio. b. May.....	2,549,711	2,393,639	891,833	939,257
July 1 to May 31.....	28,721,609	24,213,125	11,470,304	9,307,614
Chicago Great West. b. May.....	1,050,073	799,994	195,382	89,304
Sept 1 to May 31.....	9,171,376	8,106,915	2,214,019	1,235,833
Colorado Midland. a. Apr.....	181,282	167,835	11,284	2,459
July 1 to Apr 30.....	1,968,642	1,929,649	265,667	243,160
Colorado & Southern. b. May.....	1,370,486	1,144,591	393,751	306,707
July 1 to May 31.....	15,424,743	13,941,145	5,497,969	4,541,624
Copper Range. b. Apr.....	55,117	55,066	14,290	13,186
July 1 to Apr 30.....	615,500	625,160	265,973	159,898
Cuba Railroad..... May.....	232,401	193,540	115,068	88,865
July 1 to May 31.....	2,333,138	1,960,461	996,715	858,442
Delaware & Hudson. b. May.....	1,736,558	1,721,789	705,854	728,902
Jan 1 to May 31.....	8,021,555	7,751,628	3,120,909	2,888,547
Denver & Rio Grande. a. May.....	1,922,198	1,726,852	624,775	394,618
July 1 to May 31.....	21,560,651	18,995,804	6,235,314	5,126,508
Duluth So Sh & Atl. b. May.....	298,112	246,847	74,112	69,780
July 1 to May 31.....	2,999,166	2,449,854	933,548	675,204
Erle. a. May.....	4,506,138	4,289,265	1,271,581	1,264,123
July 1 to May 31.....	50,197,300	46,020,294	14,146,806	12,091,293
Fonda Johns & Glov. a. May.....	79,911	71,396	40,337	36,555
July 1 to May 31.....	825,460	704,134	423,184	348,980
Georgia RR. b. May.....	220,383	159,623	31,889	def2,620
July 1 to May 31.....	2,814,171	2,571,853	736,115	475,507
Grand Trunk of Canada.....				
Grand Trunk Ry. May.....	2,856,149	2,481,429	1,028,778	927,068
July 1 to May 31.....	30,740,715	27,423,497	7,607,121	7,401,107
Grand Trunk Western May.....	532,882	461,345	88,084	130,423
July 1 to May 31.....	5,711,645	5,079,999	1,393,715	1,328,974
Det Gr Hav & Milw. May.....	165,948	142,102	14,113	27,739
July 1 to May 31.....	1,848,190	1,544,962	408,260	324,662
Canada Atlantic. May.....	176,167	154,754	18,979	18,979
July 1 to May 31.....	1,878,487	1,645,105	299,405	90,235
Hocking Valley. b. May.....	655,856	396,278	245,664	128,754
July 1 to May 31.....	6,873,336	5,409,396	2,580,521	1,747,580
Illinois Central. a. May.....	5,064,166	4,665,394	778,750	1,264,874
July 1 to May 31.....	57,334,967	52,626,824	11,743,752	12,094,589
Interoceanic of Mexico. May.....	725,281	783,459	256,972	280,997
July 1 to May 31.....	7,156,634	6,685,603	2,557,446	2,285,842
Iowa Central. a. May.....	253,323	227,301	h24,133	hdef,224
July 1 to May 31.....	3,094,847	2,771,830	h617,061	h438,387
Kansas City Southern. b. May.....	888,920	770,137	318,002	299,326
July 1 to May 31.....	8,863,194	8,140,513	3,065,738	3,160,151
Long Island..... May.....	Inc 116,596		Inc 47,112	
Jan 1 to May 31.....	Inc 363,526		Inc 102,740	
Louisiana & Arkansas. a. May.....	114,881	98,581	46,181	34,535
July 1 to May 31.....	1,209,021	1,093,989	446,199	326,831
Lou Hend & St L. a. May.....	88,006	85,205	3,539	14,504
July 1 to May 31.....	1,080,450	939,522	277,636	239,901
Manistique. b. May.....	3,564	3,381	def1,162	def3,038
Jan 1 to May 31.....	16,336	16,788	def4,319	def83
Mexican Internat'l. May.....	777,694	612,608	367,212	297,933
July 1 to May 31.....	8,081,198	6,356,239	3,429,748	2,613,111
Mexico Nor West Ry. a. May.....	208,820	105,789	128,134	43,235
Jan 1 to May 31.....	874,195	512,181	499,328	147,226
Mineral Range. b. May.....	63,900	66,119	def2,525	4,655
July 1 to May 31.....	763,762	755,806	82,788	119,897
Minneapolis & St Louis. a. May.....	388,322	306,571	k69,054	k22,570
July 1 to May 31.....	4,514,865	3,819,221	k1,187,600	k1,029,405
Minn St Paul & S S M. a. May.....	1,196,049	987,064	401,643	284,829
July 1 to May 31.....	14,068,812	11,536,673	5,893,340	4,235,562
Chicago Division. a. May.....	798,061	611,978	231,286	135,407
July 1 to May 31.....	8,132,663	6,902,392	2,451,827	1,889,987
Mississippi Central. b. May.....	74,164	60,055	30,415	22,617
July 1 to May 31.....	811,967	641,165	331,180	247,816
Missouri Kans & Tex. b. May.....	1,903,990	1,790,523	397,210	568,254
July 1 to May 31.....	24,593,195	23,410,044	7,135,193	7,049,546
Missouri Pacific. b. May.....	4,310,238	3,593,815	1,194,609	640,060
July 1 to May 31.....	48,795,125	42,629,010	14,194,012	11,612,035
Nat Rys of Mexico. May.....	4,912,322	4,441,996	2,174,276	1,970,218
July 1 to May 31.....	47,372,468	44,474,081	18,764,204	17,772,538
Nevada-Cal-Oregon. b. May.....	33,064	41,827	13,408	26,670
July 1 to May 31.....	414,040	363,381	213,232	204,606
New Orleans Gt Nor. a. May.....	153,991	64,825	1,972	25,202
July 1 to May 31.....	1,354,065	555,342	5,3436	94,504
N Y Cent & Hud Riv. b. May.....	8,332,291	7,417,310	2,2,872	2,208,662
Jan 1 to May 31.....	38,576,707	34,877,862	8,91,013	9,255,807
L Shore & Mich So. b. May.....	4,037,469	3,472,217	1,042,479	1,241,616
Jan 1 to May 31.....	19,519,335	16,596,550	5,930,259	5,714,349
eL Erle & Western. b. May.....	415,140	372,549	40,393	47,448
Jan 1 to May 31.....	2,147,930	1,782,760	460,969	214,280
Chic Ind & Southern b. May.....	273,213	234,221	64,547	53,008
Jan 1 to May 31.....	1,685,943	1,208,905	504,929	270,413
Michigan Central. b. May.....	2,354,760	2,164,970	647,165	643,293
Jan 1 to May 31.....	11,594,479	10,413,316	3,357,807	2,999,307
Cleve Cln Ch & StL. b. May.....	2,321,094	2,130,103	359,334	568,828
Jan 1 to May 31.....	11,782,675	10,335,098	2,751,757	2,457,058
Peoria & Eastern. b. May.....	282,087	219,097	73,065	53,265
Jan 1 to May 31.....	1,312,668	1,107,569	365,804	254,078
Cinc Northern. b. May.....	98,515	78,567	def2,298	4,150
Jan 1 to May 31.....	484,414	442,596	88,701	71,818
Pittsb & Lake Erie. b. May.....	1,525,159	1,088,687	841,163	608,198
Jan 1 to May 31.....	6,676,984	4,502,736	3,534,005	2,133,117
Rutland. b. May.....	294,953	261,291	73,047	60,406
Jan 1 to May 31.....	1,196,773	1,109,464	302,833	260,631
N Y Chic & St L. b. May.....	898,878	814,105	282,569	263,958
Jan 1 to May 31.....	4,630,582	3,930,125	1,552,823	1,059,364
Total all line above b. May.....	20,833,559	18,253,117	5,719,341	5,752,832
Jan 1 to May 31.....	99,608,500	86,306,981	27,768,902	24,691,122
Toledo & Ohio Cent. b. May.....	419,504	309,797	158,722	94,832
July 1 to May 31.....	3,873,635	3,777,869	1,293,932	1,239,606
N Y Ontario & West. a. May.....	752,985	641,556	241,487	181,796
July 1 to May 31.....	7,785,924	7,570,841	2,235,952	2,209,060
N Y Susq & Western. a. May.....	280,241	261,112	97,763	75,676
July 1 to May 31.....	3,186,068	3,019,805	952,859	981,462
Norfolk & Western. b. May.....	3,052,689	2,521,668	1,098,921	991,988
July 1 to May 31.....	32,061,947	26,581,651	12,938,995	10,476,328
Northern Central. b. May.....	1,045,065	982,065	167,607	213,307
Jan 1 to May 31.....	5,145,292	4,701,192	875,169	753,769
Pacific Coast..... May.....	638,623	598,423	64,986	117,744
July 1 to May 31.....	7,182,884	5,918,131	1,396,650	865,861
Pennsylvania Lines directly operated.....				
East of Pitts & Erle. May.....	13,771,933	12,032,133	3,723,469	3,760,169
Jan 1 to May 31.....	66,666,862	57,562,262	17,144,142	14,308,642
West of Pitts & Erle. May.....	Inc 1,617,100		Inc 73,800	
Jan 1 to May 31.....	Inc 7,959,500		Inc 1,767,700	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pitts Cln Chic & St L. a. June	2,789,119	2,428,318	508,502	637,036
Jan 1 to June 30	16,791,691	13,590,100	3,256,285	3,032,933
Phila Balto & Wash. May	1,714,258	1,547,158	453,087	463,887
Jan 1 to May 31	7,430,394	6,944,394	1,577,225	1,530,825
Reading Company—				
Phila & Reading. b. May	4,025,723	3,235,707	1,660,791	1,216,659
July 1 to May 31	41,488,367	36,877,795	16,312,079	14,817,660
Coal & Iron Co. b. May	2,983,331	2,547,783	150,470	def. 42,863
July 1 to May 31	31,239,235	32,838,555	1,230,369	1,639,934
Total both cos. b. May	7,009,054	5,781,490	1,811,261	1,173,796
July 1 to May 31	72,727,602	69,716,350	17,542,448	16,457,594
Reading Company—May			150,397	136,417
July 1 to May 31			1,600,967	1,413,302
Total all companies—May			1,961,658	1,310,213
July 1 to May 31			19,143,415	17,870,896
Rio Grande June	81,177	76,456	n24,253	n22,936
Dec 1 to Apr 30	389,794	339,019	n116,938	n101,706
Rio Grande Southern. b. May	48,760	42,494	14,915	11,195
July 1 to May 31	490,081	533,250	140,807	186,830
Rock Island Lines. b. May	4,931,411	4,740,911	842,580	1,558,294
July 1 to May 31	60,179,709	55,741,416	15,748,822	16,687,430
St Joseph & Grand Isl. b. May	126,098	115,285	def23,924	6,572
July 1 to May 31	1,503,431	1,464,970	70,387	435,756
St Louis & San Fran. b. May	3,170,249	2,989,684	949,455	1,138,602
July 1 to May 31	38,020,133	34,606,825	11,530,345	11,723,967
Chic & East Ill. b. May	779,301	787,822	222,265	277,351
July 1 to May 31	10,809,617	9,451,491	3,433,115	2,991,279
Evansv & T H'te. b. May	200,852	156,893	77,385	60,588
July 1 to May 31	2,259,233	1,937,316	868,503	717,151
Total all lines. b. May	4,150,401	3,934,398	1,249,105	1,476,540
July 1 to May 31	51,088,983	46,085,632	15,831,063	15,432,396
St L Rocky Mt & Pac. a. May	182,858	137,255	66,826	37,087
July 1 to May 31	1,793,247	1,294,094	609,178	403,568
St Louis Southw. a. May	811,548	747,885	61,063	180,433
July 1 to May 31	10,119,609	9,546,379	2,317,985	2,054,181
Southern Pacific. a. May	11,459,127	9,972,593	3,900,034	3,316,120
July 1 to May 31	123,728,194	110,124,420	43,593,344	37,555,939
Texas Central. a. Apr	66,206	84,949	1,555	def2,157
July 1 to Apr 30	892,502	1,031,060	246,290	283,856
Texas & Pacific. b. May	1,188,363	1,062,934	136,276	155,220
Jan 1 to May 31	6,270,394	5,621,513	1,274,842	1,000,816
Toledo Peo & West. b. June	95,115	85,188	8,385	17,186
July 1 to June 30	1,172,386	1,094,158	246,742	204,346
Union Pacific. a. May	7,535,249	6,517,785	3,237,724	2,841,631
July 1 to May 31	82,719,139	71,886,284	36,828,191	34,733,525
Virginia & Southw. b. June	90,587	80,435	22,639	19,456
July 1 to June 30	1,196,194	1,136,286	349,871	362,632
Western Maryland. a. May	647,824	496,360	r266,701	r167,510
West Jersey & Seashore. May	507,550	449,250	103,317	111,917
Jan 1 to May 31	2,050,528	1,861,328	132,277	153,777
Yazoo & Miss Vall. a. May	852,997	705,387	106,979	45,042
July 1 to May 31	9,635,390	9,371,847	1,439,088	1,041,208

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone. a. June	97,990	93,051	52,683	48,398
July 1 to June 30	1,126,030	1,073,462	567,952	542,453
Kings Co El Lt & P Co. June	352,906	304,270	180,194	155,234
Jan 1 to June 30	2,107,060	1,840,292	1,109,949	966,261
Pittsburgh Coal Co—				
Jan 1 to June 30			1,704,602	964,684

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

d Includes the Northern Ohio R.R.

e These results are in Mexican currency.

f For May 1910 additional income is given as showing a deficit of \$3,391, against a deficit of \$6,569 in 1909, and for period from July 1 to May 31 was a deficit of \$43,610 in 1910, against a deficit of \$65,711 last year.

g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For May taxes amounted to \$525,832, against \$272,023 in 1909; after deducting which, net for May 1910 was \$2,428,749, against \$2,762,326 last year. For period from July 1 to May 31 taxes were \$3,442,551 in 1910, against \$2,694,938 in 1909.

h For May 1910 additional income was \$9,897, against \$15,083 in 1909, and for period from July 1 to May 31 was \$126,330 in 1910, against \$138,672 last year.

i These figures represent 30% of gross earnings.

j After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for May 1910 were \$297,442, against \$202,526 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. May	84,634	77,596	x12,573	xdef10,126
July 1 to May 31	927,295	898,333	x351,197	x137,668
Bellefonte Central. June	236	243	2,106	637
Jan 1 to June 30	1,416	1,458	5,396	880
Bridgeton & Saco River. May	593	635	562	542
July 1 to May 31	6,613	6,916	6,612	5,323
Central of New Jersey. May	532,134	536,222	492,026	174,907
July 1 to May 31	5,555,706	5,750,368	6,121,428	4,206,727
Chesapeake & Ohio. May	a573,721	a578,555	318,112	360,702
July 1 to May 31	a5,700,681	a5,774,896	5,769,623	3,532,718
Chicago Great Western. May	218,329	282,095	x17,472	xdef191,010
Sept 1 to May 31	1,954,622	2,586,034	x384,592	xdef132,371
Colorado Midland. Apr	31,447	31,350	bdef32,946	bdef38,354
July 1 to Apr 30	313,887	313,500	bdef126,741	bdef15,400
Colorado & Southern. May	259,624	252,873	c142,790	c84,762
July 1 to May 31	2,809,406	2,810,243	c2,847,632	c2,069,549
Copper Range. Apr	14,713	12,938	def423	248
July 1 to Apr 30	130,639	122,875	135,334	37,023
Cuba Railroad. May	36,667	34,579	78,401	54,286
July 1 to May 31	398,544	364,517	598,172	493,925
Denver & Rio Grande. May	465,491	346,638	d317,658	d94,052
July 1 to May 31	4,926,848	3,727,311	d3,323,416	d2,391,713
Duluth So Sh & Atl. May	97,656	92,228	xdef19,839	xdef20,772
July 1 to May 31	1,060,660	998,403	xdef76,469	xdef271,403
Georgia RR. May	62,228	60,445	xdef20,873	xdef53,551
July 1 to May 31	676,379	667,251	x170,262	xdef90,726
Hocking Valley. May	a48,820	a80,047	196,844	48,707
July 1 to May 31	a381,972	a444,537	2,198,549	1,303,043
Louisiana & Arkansas. May	26,666	21,009	x29,200	x22,731
July 1 to May 31	267,941	225,991	x272,691	x185,119

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lou Hend & St L. May	17,543	15,725	xdef13,613	xdef1,107
July 1 to May 31	183,222	108,439	x99,949	x63,117
Mineral Range. May	13,327	13,510	xdef13,261	xdef7,434
July 1 to May 31	155,815	159,624	xdef64,338	xdef36,694
Missouri Kans & Texas. May	594,947	488,702	xdef161,484	x84,315
July 1 to May 31	6,278,530	5,989,272	x1,091,531	x1,167,014
Nevada-Cal-Oregon. May	3,612	3,754	x10,923	x23,870
July 1 to May 31	40,031	43,214	x184,997	x173,790
New Orleans Gt North'n May	46,620	24,304	x31,541	x27,682
July 1 to May 31	508,190	243,856	x178,226	xdef3,916
N Y Ontario & Western. May	101,134	85,001	140,353	96,795
July 1 to May 31	1,069,192	1,027,035	1,166,760	1,182,034
Norfolk & Western. May	467,448	462,427	631,474	529,562
July 1 to May 31	5,132,302	4,910,893	7,806,693	5,565,433
Reading Company. May	880,000	873,542	1,081,658	436,761
July 1 to May 31	9,680,000	9,608,958	9,463,415	8,261,938
Rio Grande Junction. Apr	8,333	8,333	16,020	14,603
Dec 1 to Apr 30	41,667	41,667	75,271	60,039
Rio Grande Southern. May	20,678	19,941	xdef5,468	xdef8,215
July 1 to May 31	217,053	213,547	xdef64,260	xdef13,817
St L Rocky Mt & Pac. May	32,486	30,609	34,340	6,478
July 1 to May 31	369,506	350,102	239,672	53,466
St Louis Southw. May	176,870	170,700	xdef65,196	x59,219
July 1 to May 31	1,898,266	1,855,961	x920,971	x629,996
Texas Central. Apr	5,372	3,802	def3,817	def5,959
July 1 to Apr 30	57,007	47,627	189,283	236,229
Toledo Peoria & West. June	25,565	22,613	xdef11,180	xdef2,819
July 1 to June 30	296,600	282,246	xdef14,678	xdef51,005

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kings Co El Lt & P Co. June	103,672	87,810	76,522	67,424
Jan 1 to June 30	610,697	526,072	499,252	440,189
Pittsburgh Coal Co				
Jan 1 to June 30	1,298,994	1,230,680	405,608	def265,996

a These figures are after deducting other income.

b After allowing for net miscellaneous debt to income.

c After allowing for net miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

e After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co. June		\$ 339,113	\$ 319,103	\$ 1,844,095
a Aur Elgin & Chic Ry May		142,644	133,029	586,920
Bangor Ry & El Co. May		42,875	39,936	209,598
Baton Rouge Elec Co. May		8,937	8,193	43,141
Binghamton St Ry. April		26,924	24,972	106,858
Birm Ry Lt & Power May		218,575	184,825	1,070,700
Brockton & Ply St Ry May		9,524	12,088	39,022
Cape Breton Elec Co. May		21,576	18,745	102,820
Carolina Pow & Lt Co June		16,313	16,003	103,448
Central Penna Trac. June		73,952	67,257	393,747
Chicago Railways Co. April		1098,059	997,347	4,150,232
Cleve Palmsv & East May		30,255	28,039	120,317
Dallas Electric Corp. May		115,592	103,525	567,768
Detroit United Ry. 4th wk June		237,979	197,315	4,289,851
Duluth-Superior TrCo June		95,340	83,036	511,641
East Penna Rys Co. April		46,957	44,289	193,551
East St Louis & Sub. May		183,478	171,072	918,799
El Paso Electric. May		51,148	47,510	264,014
Fairm & Clarks Tr Co June		50,993	42,122	269,711
Ft Wayne & Wabash Valley Traction Co. May		122,344	111,702	598,352
Galv-Hous Elec Co. May		103,823	103,604	500,047
Grand Rapids Ry Co May		93,207	85,243	480,871
Havana Electric Ry. Wk July 17		43,642	36,839	1,149,432
Honolulu Rapid Tran & Land Co. April		36,129	33,406	145,263
Houghton Co Trac Co May		25,472	25,964	124,243
Illinois Traction Co. May		472,255	423,616	2,365,774
Jacksonville Elec Co. May		46,721	39,656	237,062
Kansas City Ry & Lt April		601,477	552,628	2,389,494
Lake Shore Elec Ry. May		100,424	89,535	423,194
Milw El Ry & Lt Co May		380,060	342,829	1,861,298
Milw Lt Ht & Tr Co. May		85,072	70,830	361,022
Montreal Street Ry. Wk July 9		73,816	63,539	2,151,530
Nashville Ry & Light June		157,426	144,461	887,954
New Orleans Ry & Lt May		523,339	514,897	2,664,160
North Ohio Trac & Lt May		207,323	188,749	865,662</

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Light & Trac Co. June	286,209	238,171	274,162	228,522
Jan 1 to June 30	1,800,031	1,546,980	1,742,354	1,493,193
Brooklyn Rapid Transit Co. a				
Jan 1 to Mch 31	4,866,795	4,468,665	1,383,818	1,017,358
July 1 to Mch 31	15,776,241	14,298,979	5,254,306	4,134,178
Carolina Pow & Lt Co. June	16,313	16,003	6,506	6,628
Jan 1 to June 30	103,448	89,192	42,450	31,863
Coney Island & Brooklyn a				
Jan 1 to Mch 31	282,751	282,518	56,168	81,902
Duluth-Superior Tr Co b June	95,340	83,036	43,367	37,175
Jan 1 to June 30	511,641	452,491	206,627	172,742
Lehigh Valley Transit Co June	90,948	81,241	41,109	27,064
Long Island Elect. a				
Jan 1 to Mch 31	35,313	31,976	def7,101	def2,588
Metropolitan St Ry. a				
Jan 1 to Mch 31	3,440,880	3,317,241	582,028	667,444
July 1 to Mch 31	10,987,268	10,535,291	2,425,413	1,094,035
Montreal Street Ry. b June	384,564	354,917	185,715	167,597
Oct 1 to June 30	3,091,800	2,791,973	1,285,508	1,103,370
Nashville Ry & Light June	157,427	144,461	65,851	62,515
Jan 1 to June 30	887,954	831,704	371,365	338,088
N Y & Long Isl Tract Co. a				
Jan 1 to Mch 31	64,345	60,149	7,964	11,626
N Y & Queens County a				
Jan 1 to Mch 31	216,427	190,346	def26,727	def18,928
N Y City Interborough a				
Jan 1 to Mch 31	43,858	34,393	def2,372	def1,915
Richmond Lt & RR. a				
Jan 1 to Mch 31	63,028	61,753	24,291	2,902
Staten Island Midland a				
Jan 1 to June 30	43,631	42,972	def2,074	def1,396
Third Ave System. a				
Jan 1 to Mch 31	1,871,934	1,638,290	566,200	391,280
July 1 to Mch 31	5,888,147	5,295,453	2,081,779	1,533,795
Tri-City Ry & Light June	199,685	139,034	85,406	71,407

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rapid Transit Co—				
Jan 1 to Mch 31	1,555,515	1,350,245	def78,811	def242,108
July 1 to Mch 31	4,646,470	4,018,970	x913,161	x388,956
Coney Island & Brooklyn—				
Jan 1 to Mch 31	73,177	70,414	def16,976	x16,488
Duluth-Superior Tr Co. June	19,686	18,417	23,681	18,753
Jan 1 to June 30	116,769	110,500	89,858	62,242
Long Island Elect.—				
Jan 1 to Mch 31	8,359	8,519	def15,046	def10,333
Metropolitan St Ry—				
Jan 1 to Mch 31	a682,360	a711,508	def42,804	def8,164
July 1 to Mch 31	a2,040,054	a2,060,883	x531,981	def848,055
Montreal Street Ry. June	59,053	51,134	126,662	116,463
Oct 1 to June 30	377,603	335,691	907,905	767,679
Nashville Ry & Light June	33,637	33,486	32,214	29,029
Jan 1 to June 30	202,087	196,213	169,278	141,875
N Y & Long Island Tract Co—				
Jan 1 to Mch 31	15,058	15,690	def7,033	def4,001
N Y & Queens County—				
Jan 1 to Mch 31	62,888	66,549	def90,179	def85,477
N Y City Interborough—				
Jan 1 to Mch 31	20,840	18,120	def22,939	def19,939
Richmond Lt & RR—				
Jan 1 to Mch 31	24,459	24,196	x1,452	def20,169
Staten Island Midland—				
Jan 1 to Mch 31	13,618	13,483	def15,692	def14,879
Third Ave System—				
Jan 1 to Mch 31	a224,572	a233,586	x342,920	x158,962
July 1 to Mch 31	a638,502	a659,182	x1,426,578	x885,005

a Including such charges as have actually been paid.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 25. The next will appear in that of July 30.

Chicago & Western Indiana Railroad.

(Report for Fiscal Year ending Dec. 31 1909.)

The report, issued under date of June 7 1909, shows:

ADDITIONS DURING YEAR 1909.
Aggregating \$4,407,747, against \$919,923 in 1908.

	1909.	1908.		1909.	1908.
Track elevation, 18th to 72d streets—			Add'l sidings, &c.—	9,015	4,246
Main tracks—	30,300	209,975	Enlargement of passenger terminals—		
Right of way—	480,671	72,747	Right of way—	2,777,452	
Add'l right of way	60,834	246,387	Interest, &c.—	303,271	
Interest, &c.—	418,970	58,260	Belt Ry. Co.—Acct. lease July 1 1902—	84,503	39,897
C. & Erie RR. Co.			Chic. & E. Ill. RR.—		
51st St. Yard—	98,076	cr. 31,940	Lease July 1 1903—	8,824	1,857
Wabash RR. Co.			Wabash RR. Co.—		
47th St. Yard—	56,562	122,564	Leases—	59,178	145,189
C. & E. Ill. RR. Co.					
33d St. Yard—	19,034	10,582			
Block signals, &c.—	1,056	40,159		4,407,747	919,923

REVENUE, EXPENSES, ETC.

	1909.	1908.	1907.	1906.
Revenue—				
*Rental from lessees—	\$2,086,319	\$1,993,894	\$1,924,709	\$1,517,140
Other rentals—	221,487	206,775	64,945	
Suburban pass. earnings—	98,282	95,013	97,490	201,221
Miscellaneous earnings—	13,000	12,566	15,388	
Discount, int. & exch.—	18,910	2,141	6,274	3,286
Total—	\$2,437,998	\$2,310,389	\$2,108,806	\$1,721,647
Expenses—				
*Interest charges—	\$1,789,691	\$1,710,472	\$1,639,937	\$1,232,975
*Taxes—	131,864	128,397	3,980	137,298
Operating expenses—	118,404	117,594	108,534	
Miscellaneous—	41,641	30,171	26,298	23,960
Dividends (6%)—	300,000	300,000	300,000	300,000
Total—	\$2,381,600	\$2,286,635	\$2,078,749	\$1,694,233
Balance, surplus—	\$56,398	\$23,754	\$30,057	\$27,414

* Prior to July 1 1907 taxes for terminal lines were charged direct to tenant lines, whereas they have since been charged against income and the proportions collected from the tenant lines are credited to "income" under "other rentals."

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Construction acct. 45,092,480	40,684,733		Stock—	5,000,000	5,000,000
Equipment—	1,665,758	1,666,408	Bonds—	43,613,667	39,668,667
Accts. receivable—	1,172,512	1,137,919	3-year coll. notes called for payment Feb. 1 1909	1,000	8,000,000
Bills receivable—		68,000	Vouchers and current accounts—	790,124	1,113,401
Cash, including for coupons—	3,214,243	1,053,808	Sinking funds—	63,609	59,716
Material—	293,090	370,160	Interest accrued—	755,068	460,853
Bonds on hand—		501,000	Int. acc'd on 3-yr. coll. notes—		166,667
Bonds held as coll. for 3-yr. notes—		10,000,000	Miscellaneous—	19,774	16,815
Total—	51,438,084	55,482,028	Bills payable—	770,784	628,250
			Income account—	424,058	367,660
			Total—	51,438,084	55,482,028

—V. 90, p. 1296, 447.

Duluth-Superior Traction Co.

(Report for Fiscal Year ending Dec. 31 1909.)

Prest. C. G. Goodrich, Duluth, Jan. 25, wrote in brief:

Territory Served.—The estimated population of Duluth in 1909 was 85,000, of Superior, 40,000 people. The registered tonnage of vessels arriving and departing from the Duluth-Superior harbor during 1909 was 35,000,000. Shipments of iron ore during 1909 were 22,478,639 gross tons; grain receipts, 82,615,472 bushels. The United States Steel Corporation has within the past few years acquired the site for a steel plant to be located on the Minnesota side of the St. Louis River, and has expended on the site and for preliminary work, &c., about \$2,000,000. It is the announced intention of the Steel Corporation to spend at least \$12,500,000 within the next two or three years for the initial steel plant and the expenditure for the ultimate plant is estimated at approximately \$25,000,000.

Property.—The total mileage of street railway track, reduced to single track, in Duluth Dec. 31 1909 was 55.24 miles; and in Superior 22.75 miles; total, 77.99 miles. The track has been largely rebuilt during the past few years with modern construction and heavy rail. The total number of cars in regular use is now 100, of which 64 are new standard 45-foot double-track type. Eleven new standard double-track passenger cars were added during the year. The car houses were equipped during the year with an automatic sprinkling system for fire protection at a cost of \$33,321.

Fares.—The company sells some tickets in books of 100 rides but no reduction is made from the full cash fare of five cents for each ride.

Bridge.—The company's contract for the use of the toll-bridge provides that 2½ cents per passenger shall be paid until the tolls amount to \$32,500, after which no more tolls shall be paid for the remainder of that calendar year. The excess for the year 1909, at 2½ cents per passenger, amounted to \$7,672. When the net earnings of the bridge from all sources reach \$54,500, the payments of this company will be reduced by such an amount as will reduce the net earnings to \$54,500. Provided that the amount to be paid in tolls in any one year shall never be less than \$15,000. The bridge is now being used and tolls paid by the Great Northern Ry. Co., the Soo Line (Wisconsin Central), teams and pedestrians, as well as by our cars.

General Results.—The earnings have shown a satisfactory increase. There was expended in new construction during the year \$199,482, as follows: Car equipment, \$70,935; new track, \$75,805; feed wire and conduits, \$17,066; building and fixtures, \$33,324; miscellaneous, \$2,352. There was expended in renewals and charged against renewal funds \$64,645. The direct appropriation to this fund was \$48,578; the fund now amounts to \$310,513.

On July 20 the directors declared the first dividend on the common stock, being 1%; and on Dec. 20 a second dividend of 1%, thus putting the common stock on a 4% dividend basis. It is believed that the company will be able to maintain this rate of dividend.

INCOME ACCOUNT.

	1909.	1908.		1909.	1908.
Revenues—			General and miscell.—	\$122,999	\$123,155
Transp'n revenue—	\$972,509	\$884,213	Total expenses—	\$559,811	\$551,780
Other revenue—	25,097	8,425	Net earnings—	\$437,795	\$340,858
Total revenue—	\$997,606	\$892,638	Interest and taxes—	\$172,366	\$159,201
Expenses—			Pref. dividends (4%)—	60,000	60,000
Way and structures—	\$42,571	\$45,626	Com. dividends (2%)—	70,000	
Equipment—	47,457	48,751	Balance, surplus—	\$135,429	\$121,657
Traffic—	910	90			
Conducting transp'n—	345,873	334,158			

BALANCE SHEET DEC. 31 1909.

Assets (\$8,612,407)—		Liabilities (\$8,612,407)—	
Roadway, equipment, &c.....	\$8,411,276	Common stock.....	\$3,500,000
Cash on hand.....	133,275	Preferred stock.....	1,500,000
Accounts receivable.....	10,051	First mortgage 5% bonds.....	2,500,000
Material and supplies.....	54,762	Approved vouchers.....	118,790
Prepaid insurance.....	1,920	Accrued interest and taxes.....	60,040
Investment, real estate.....	1,123	Renewal, &c., funds.....	328,843
		Miscellaneous.....	2,740
		Surplus.....	601,994

—V. 90, p. 1296, 848.

Illinois Traction Co.

(Report for Fiscal Year ending Dec. 31 1909.)

General Manager H. E. Chubbuck writes in substance:

Construction.—In January 1909 there were under construction the Mississippi River Bridge at St. Louis, the lines of the St. Louis Electric Terminal Ry., the Decatur Belt, the Springfield Belt and later the Edwardsville and Granite City belts.

The piers in the Mississippi River were finished soon after Jan. 1. The bridge has been designed to provide a carrying capacity of 5,000 pounds per lineal foot of track. It will be the heaviest and strongest bridge of any kind across the Mississippi River, and we may assume that some of the steam roads which now enter St. Louis will in time desire to operate over it. One of the three main spans has been completed, and it is confidently expected that the bridge will be completed for operation next December.

The uptown Broadway station, St. Louis, is well under way and will provide for entrance of trains on the second floor. Negotiations for the purchase of the land for the large downtown terminals are being completed.

The new power plant at Venice, to supply the additional electrical energy required for the increased traffic which will result from the completion of the bridge and the inauguration of service into the heart of St. Louis, was designed early in the year. Contracts have been awarded and construction has progressed rapidly. This power plant, located at the east approach of the bridge and with an initial installation of 4,000 kilowatts, commands a strategic position for the operation of the St. Louis terminals, and also for the sale of power. Contracts for power have been solicited by manufacturing plants for nearly half of the proposed electrical capacity, and there is every indication that we shall derive a large income from sale of power.

Applications for switching facilities in St. Louis by well-established manufacturing plants have been numerous, which gives promise of a large measure of inter-State traffic between Missouri and Illinois.

A new line, known as the Danville & Southeastern, seven miles in length, will be opened early in 1910 to serve the Grape Creek coal mining district, which is tributary to Danville.

Work has progressed upon the belts as fast as possible in view of the delay caused by the Railroad and Warehouse Commission of Illinois, which controls under the State law the placing of crossings with other railroads.

Interurban Lines.—The changing of the lines between Springfield, Peoria and Bloomington from alternating to direct current operation was taken up actively, and in the early summer we were able to operate with direct current over the entire trackage of the Illinois Traction system without change of cars or equipment.

This year has seen completed ballasting over portions of the newer track, increased and better passenger and freight facilities, the creation of a tie-renewal fund, an addition to the freight equipment of 50 new 40-ton coal cars, 25 new 40-ton box cars, eight passenger trailer cars. Greatly increased facilities at the Decatur shops have been completed, and the system is now provided with ample means for independently maintaining its equipment.

The requirements of the Inter-State Commerce laws as to safety appliances have led to standardization as rapidly as possible of rolling stock.

Traffic agreements have been entered into with the Chicago Rock Island & Pacific Ry. Co. and the Chicago & Eastern Illinois RR. Co., which should prove an increasingly great factor in augmenting the traffic of the system. The construction of grain elevators along the lines has been encouraged, and several have already been erected, while others are in course of erection. When the belt lines shall have been completed, the grain traffic should develop rapidly. A new train service from Peoria to Decatur has been placed in operation. The sleeper service which has been in operation from Springfield to East St. Louis for a long time has disclosed the desirability of its extension elsewhere. New cars have been ordered for a Peoria-St. Louis service, with berths longer than in the average Pullman. These cars will be placed in service within three months.

Local Utility Properties.—Construction work laid out for the public utility plants of the system has all been completed. Marked improvement in capacity and efficiency in the gas departments of Danville, Champaign and Decatur has been made.

The controversy with the City of Bloomington over the right of the Bloomington & Normal Ry. & Light Co. to occupy the streets of the municipality was concluded in June by the granting of a new ordinance for 20 years. This ordinance is considered exceedingly fair in its terms.

The Des Moines Electric Co., a corporation which controls the electric lighting and power field in Des Moines, Iowa, has been acquired. It will prove a desirable acquisition.

The improvement expenditures for the system in 1909 aggregated \$1,759,347, notably: Danville Street Ry. & Ltg. Co., \$131,910; Des Moines Elec. Co., \$236,170 (\$100,131 for electric distributing system); Illinois Central Traction Co., \$153,370; Peoria Bloomington & Champaign Traction Co., \$329,243, incl. \$224,649 for power plant equipment.—Ed.]

BONDED DEBT OF PROPERTIES CONTROLLED AND PREF. STOCK OF ST. LOUIS SPRINGFIELD & PEORIA DEC. 31 1909.

(Interest 5% except as otherwise marked.)

Company—	Bonds Outstanding.	Company—	Bonds Outstanding.
Danville Urbana & Champaign Ry. Co. first mtge.	\$1,802,000	Central Railway	\$570,000
Second mortgage (6%)	450,000	Peoria Railway	2,249,000
Danville Consumers Coal Co.	29,000	General mortgage	2,500,000
Danville & E. Illinois Ry. Co.	198,000	Madison Co. Light & Pow. Co.	398,000
Danville & Northern RR.	17,000	Chicago Bloomington & Decatur Railway Co.	1,188,000
Danville St. Ry. & Light Co.	694,000	Springfield & North Eastern Traction Co.	800,000
do do debentures	2369,000	Peoria Bloomington & Champaign Traction Co.	2,000,000
Urbana & Champaign Ry., Gas & Electric Co., cons.	330,000	Peoria Lin. & Springfield Traction Co.	900,000
First mortgage	170,000	St. L. Dec. & Cham. Rail. Co.	1,493,000
Debentures	270,000	St. L. & Springfield Ry. 1st M.	480,000
Urbana Light, Heat & Power Co. first mortgage	41,500	St. L. Spr. & Peo. RR. 1st M.	2,184,000
Urbana Light, Heat & Power Co. consolidated mortgage	72,000	General mortgage	239,000
Decatur Ry. & Lt. Co. cons. M.	638,000	Citizens Ry. Co. of Venice	400,000
General mortgage	217,000	Total	\$24,956,814
Decatur Traction & Elec. Co.	212,000	Preferred Stock—	
Decatur Gas & Elec. Co. 1st M.	300,000	St. L. Spr. & Peoria RR.	2,162,500
Second mortgage	90,000	Total	\$26,581,814
Des Moines Electric Co.	2,250,000	Roads under Construction.	
Des Moines Ry. & Light Co.	283,314	Danville & Southeastern Ry.	286,000
Illinois Central Traction Co.	1,469,000	St. Louis Elec. Term. Ry. Co.	1,410,000
General mortgage	217,000	St. Louis Electric Bridge Co.	1,981,000
Illinois Western Railway Co.	113,000	Springfield Belt Railway Co.	300,000
Jacksonville Ry. & Light Co.	430,000	Terminal Power Co.	285,000
Jacksonville Gas Lt. & Coke Co.	175,000	Total	\$3,836,000
Jacksonville Ry. Co. (6%)	34,000		
Bloomington & Normal Ry., Electric & Heating Co.	600,000		
Bloomington & Normal Ry. & Light Co.	739,000		

* Amount of bonds outstanding Dec. 31 1909. Further bonds withdrawn from time to time as construction progresses. Interest on these bonds does not become a charge against revenue until the lines are in operation.

z These issues appear for the first time this year.—Ed.

RESULTS FOR CALENDAR YEARS.

Gross Earnings—	1909.	1908.	1907.
Interurban	\$1,980,779	\$1,847,381	\$1,610,257
Local street railway	1,371,119	1,283,892	1,226,591
Gas	293,072	277,085	259,572
Electric light and power	961,115	872,394	819,427
Steam heating	138,486	134,286	127,453
Miscellaneous	7,511	14	13,282
Total gross earnings	\$4,752,082	\$4,415,051	\$4,056,582
Operating expenses	\$2,585,043	\$2,423,757	\$2,217,287
General and overhead expenses	43,150		
Taxes	120,876	99,021	78,952
Total operating expenses	\$2,749,069	\$2,522,778	\$2,296,239
Net earnings	\$2,003,013	\$1,892,273	\$1,760,343
Percentage of operating expenses	57.85	57.14	56.61
Less net earnings of Des Moines property prior to purchase	75,749	147,776	109,643
Total net revenue	\$1,927,264	\$1,744,497	\$1,650,700
Deduct—Interest on bonds, &c.	\$1,258,050	\$1,220,537	\$985,631
Dividends on preferred stock	259,146	217,116	201,953
Total deductions	\$1,517,196	\$1,437,653	\$1,187,584
Surplus income	\$410,067	\$306,844	\$463,115

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Stocks of sub. cos.	11,268,767	10,214,267	Preferred stock	4,552,600	3,618,600
Adv. to sub. cos.			Common stock	7,594,500	6,594,500
other stock and			Bonds		910,500
other investm'ts	2,522,096	2,154,438	Accrued interest on		
Due by sub. cos.	210,626	205,188	bonds of con-		
Accts. & notes rec.	326,920	174,926	trolled cos.	245,793	220,949
Discount on bonds		152,585	Accts. & notes pay.	608,802	252,256
Stores on hand	127,768	81,916	Reserve on acct. of		
Cash in bank	5,946	14,560	accident insur.		10,931
Accident fund		9,732	Surplus	\$1,460,428	\$1,399,876
Total	14,462,123	13,007,612	Total	14,462,123	13,007,612

* After deducting in 1909 \$149,515 for discount on bonds, and in 1909 and 1908 \$200,000 appropriated for depreciation, &c.

Indiana Union Traction Co.

(Statement for Fiscal Year ending Dec. 31 1909.)

	1909.	1908.	1907.	1906.
Gross earnings	\$2,103,019	\$1,902,330	\$2,089,232	\$1,943,101
Operating expenses	1,113,429	1,058,745	1,111,198	995,266
Net earnings	\$989,590	\$843,585	\$978,034	\$947,835
Interest on bonds of subsidiary cos., also taxes	730,183	728,674	728,115	680,818
Net income	\$259,407	\$114,911	\$249,919	\$267,017
Divs. on stocks of Union Trac. Co. of Ind. and Mun. Hartf. & Ft. W. Ry., and interest on Ind. Un. Tr. Co. bds.	218,573	125,575	229,897	151,514
Balance	sur. \$40,834	def. \$10,664	sur. \$20,022	sur. \$115,503

BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Property and investment account	8,025,236	7,939,189	Capital stock	4,990,000	4,990,000
Treasury bonds	202,000	227,000	Funded debt	1,250,000	1,250,000
Cash and current assets	283,472	170,872	Guar. sub. co. bds.	1,425,000	1,425,000
Sinking fund accts.	117,270	95,189	Notes & accts. payable	183,892	118,487
Miscellaneous	15,940	5,072	Accr'd int., taxes, &c.	175,812	114,534
Total	8,643,918	8,437,322	Miscellaneous	124,257	82,433
			Profit and loss	494,957	456,867
			Total	8,643,918	8,437,322

* Includes guaranty on Indiana Northern Traction Co. bonds, \$500,000, and Muncie & Union City Traction Co. bonds, \$925,000.—V. 90, p. 627.

American Brake Shoe & Foundry Co., New York.

(Official Statement Dated May 27 1910.)

The statement made to the New York Stock Exchange on May 27 in connection with the listing of the \$4,000,000 pref. stock and \$3,600,000 common stock affords the following information:

Organized Jan. 29 1902 under laws of N. J. Charter perpetual. Authorized capital: \$5,000,000 pref. stock and \$5,000,000 common stock, all in shares of \$100 each. Of these amounts, \$1,000,000 pref. stock and \$1,400,000 common stock are unissued, and can only be issued for value received, as provided by law. Holders of pref. stock are entitled to receive out of surplus or net profits a cumulative 7% dividend, payable quarterly before any dividend is paid on common stock. After the holders of common stock receive a 7% (non-cumulative) dividend in any year the board may pay out of surplus or net profits a further dividend for said year to holders of pref. stock. Upon liquidation or dissolution, holders of pref. stock are entitled to receive par and accrued dividends charged from remaining assets, if sufficient. Holders of common stock are entitled to receive par; the residue of assets shall be divided ratably among holders of pref. stock. The pref. and common stock have equal voting rights and are full paid.

Since the date of the last annual report on Sept. 30 1909 the following amounts of stock have been issued, viz.: (a) \$100,000 of common stock on Nov. 23 1909, sold for cash at par for working capital; (b) under action of stockholders March 29 1910, increasing the stock to \$10,000,000 (\$5,000,000 pref. and \$5,000,000 common), there were issued \$1,000,000 pref. stock and \$1,000,000 common stock. Said additional pref. stock was issued for cash to the stockholders at 102½% net to the company and the said common stock was issued in part payment for two foundry plants at Melrose Park and Burnside, Ill., now operated by this company.

When the company was organized a mortgage was given to the Farmers' Loan & Trust Co., trustee, to secure \$1,000,000 1st M. 5% bonds, due 1952, covering all the property; \$168,000 of these bonds have been redeemed and canceled.

The company purchased (a) at organization the brake-shoe patents of the American Brake Shoe Co. and of the Streeter Brake Shoe Co., both of Illinois; of the Corning Brake Shoe Co. of New York, and the brake-shoe patents and the manufacturing plants in fee of the Ramapo Foundry Co., Mahwah, N. J.; Sargent Co., Chicago Heights, Ill.; Corning Iron Works, Corning, N. Y.; Ross-Meehan Foundry Co., Chattanooga, Tenn.; Lapin Brake Shoe Co., Bloomfield, N. J.; also an iron foundry (leased) at Buffalo, N. Y. (b) Since organization the original plant at Chattanooga and the plant at Corning have been sold.

Plants at Present Owned and Leased—Total Annual Output, 175,000 Tons

Plants Owned in Fee—		Owned in Fee (Concluded)—	
Mahwah, N. J.	50 acres	Melrose Park, Ill.	3 acres
Chicago Heights, Ill.	13	Operated under Lease—	
Chattanooga, Tenn.	8	Norwood, Mass., lease exp. Apr. 1 '14.	
Uniontown, Pa.	5 ½	Buffalo, N. Y., lease exp. Dec. 31 '11.	
Minneapolis, Minn.	2	Aurora, Ill., lease expires Nov. 1 '10.	
Burnside, Ill.	9 ½		

The company owns \$410,500 of the total issue of \$411,000 capital stock of the American Malleables Co. (of N. J.); auth. capital stock, \$500,000 (par of shares, \$100), company manufacturing malleable castings (annual output about 10,000 tons) at its plant at Lancaster, N. Y., containing 8½ acres; owns, but is not now operating, a plant at Bloomfield, N. J., containing 2½ acres. Also owns \$24,500 out of \$25,000 stock of Am. Land & Building Co. (of N. J.), which owns 60 acres of land and homes at Mahwah N. J., and sells and leases the same to the employees of our company.

(Pomroy & Co., 25 Pine St., N. Y., in a recent circular regarding the enterprise, say: "The company further has a long term contract with the Canada Iron Corporation, Ltd. (V. 90, p. 1427), for manufacturing brake shoes at their plants located in Londonderry, Three Rivers, St. Thomas and Fort William, thus thoroughly covering the Canadian territory. In addition to its brake-shoe output, the company does a large business in special steel castings of various types and holds numerous contracts for gray iron railroad and other castings, which are manufactured at several of its plants."—Ed.]

Dividends Paid.

	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910—
Common	1	1	2	4	4	4	4	4	1½ ex. June, 1½
Preferred	7%	per annum	(1¼ Q—M. 30)	continuously	since June 30 1902.				

INCOME ACCOUNT—YEAR ENDING SEPT. 30 1909, SIX MONTHS ENDING MARCH 31 1910

	Year 1908-09. 6 Mos.	1909-10.
Gross income from all sources	\$4,039,873	\$2,654,581
Expenses—Operating, &c., including deprec'n.	3,164,101	2,086,219
Balance of income	\$875,772	\$568,362
Interest on bonds	42,121	20,800
Net profits	\$833,651	\$547,562
Dividends paid—Preferred	210,000	105,000
Common	116,000	63,750
Extra dividend com. ½ of 1%		13,000
Balance of profits.	\$507,651	\$365,812

BALANCE SHEET SEPT. 30 1909.

Assets (\$9,147,826)—		Liabilities (\$9,147,826)—	
Plants, patents, &c.	\$6,127,097	Preferred stock	\$3,000,000
Miscellaneous securities	247,528	Common stock	\$3,000,000
Am. Malleables Co. (cap. stk.)	374,818	Unissued	500,000—2,500,000
Insurance not accrued	6,269	First mtge. bonds	\$1,000,000
Cash	111,534	Less red. & canceled	168,000—832,000
Accounts and bills receivable	984,783	Reserve funds	412,831
Accrued int. on investments	371	Accounts payable	377,848
Inventory stores	985,012	Accrued interest on bonds	3,467
Manufactured stock	310,414	Surplus Sept. 30 1909	2,021,680

Directors.—Term expiring 1910: Otis H. Cutler, Edward H. Fallows, Joseph D. Gallagher, Thomas W. Lamont, William D. Sargent, all of New York. Term expiring 1911: James B. Curtis and Henry C. Knox, of New York; Joseph B. Terbell, Chicago, Ill.; George M. Sargent, Evanston, Ill.; Elmer J. Snow, Mahwah, N. J. Term expiring 1912: Joel S. Coffin, Robert J. Davidson, Fred W. Snow, Waldo H. Marshall and Gates W. McGarrah, all of New York.

Officers.—Thomas W. Lamont, Chairman of board; Otis H. Cutler, Pres.; Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin, Vice-Presidents; Henry C. Knox, Sec. and Treas. Office, Hudson Terminal Bldg., 30 Church St., N. Y. City.—V. 90, p. 1556.

Goldfield (Nev.) Consolidated Mines Co.

(Report for Fiscal Year ending Oct. 31 1909.)

President Geo. Wingfield, Goldfield, Nev., Oct. 31 1909 wrote in substance:

The calendar year 1909 is the first year in the company's life when its equipment has permitted adequate production. The result was an output (of gold) so extensive and economical as to enable the company to distribute during the calendar year an exceptionally large amount in dividends.

During the fiscal year the company has acquired title in fee simple to all properties formerly held by stock control, consisting of 380,627 acres of mining ground. Its milling plant has been completed, permitting the

treatment of a greater tonnage of ore per stamp of equal weight than any reduction plant previously constructed, and with this an average extraction of 92.66%.

The properties have produced 194,479 tons of ore, of an average value of \$37.98 per ton, or \$7,386,451 gross, from which there has been recovered 92.50%, or net returns of \$6,832,652. This has been accomplished at a mining, milling, transportation and general expense of \$4.83 per ton, and a development expense of \$1.94 per ton, making a gross operating expense of \$6.77 per ton.

The total gross earnings for the fiscal year, including lease royalties and miscellaneous earnings, are \$6,598,871. The net profits are \$5,026,620.

We have disbursed during the calendar year three dividends at the rate of 30 cents per share each, and have declared a fourth dividend at the same rate, together with an extra dividend of 20 cents per share, payable to stockholders of record Dec. 31, making total dividend disbursements to stockholders within the calendar year of approximately \$5,000,000, or \$1.40 per share (par \$10).

The company commenced the fiscal year with a cash balance of \$786,388 and closes the year with a cash balance of \$1,365,524 and has bullion and concentrates in transit amounting to \$479,341. It has no debts.

Development work has revealed an ore tonnage exposed of 800,000 tons, with an unexplored and partially explored acreage so great as to give assurance of future development of ore bodies adding, greatly to the life and productiveness of the property.

[For the six months ending June 30 1910 the net earnings available for dividends were about \$4,000,000 (the monthly returns showing a total of \$3,985,514, a press report a total of \$4,019,143). This, it is understood, is an increase of over \$500,000 as compared with the same period in 1909.]

General Manager Jno. H. Mackenzie, Goldfield, Oct. 31 1909, wrote in part:

Property.—On July 1 1909 your company purchased all of the property of the Goldfield Mohawk Mining Co., Red Top Mining Co. of Goldfield, Jumbo Mining Co. of Goldfield, Laguna Goldfield Mining Co. and Goldfield Mining Co. of Nevada, which were formerly controlled through stock ownership, and proceedings have been instituted to dissolve these companies. Your company, therefore, now holds in fee simple 380,627 acres of patented mining claims. Subsequently, in order to secure better administrative facilities, your railway and mills were sold to the Goldfield Consolidated Milling & Transportation Co. Your company holds all of the (\$400,000) stock in this new corporation and receives all of its profits.

Mining.—A total of 40,668 feet of development work was performed during the past fiscal year, of which 27,469 feet was driven on company account and 13,199 feet by lessees. The Combination, Mohawk, Red Top and Clermont shafts have been under continuous operation. Although development work only has been performed from the Clermont shaft (Jumbo mine), a very considerable production of ore was made in September and October.

Ore Production Fiscal Year ending Oct. 31 1909.

	Tons.	Ton Avg.	Gross Value.
Combination	64,536.742	\$52.24	\$3,371,613
Mohawk	78,520.150	30.22	2,373,182
Red Top	48,893.979	28.46	1,391,751
Clermont	2,528.799	98.82	249,899

Total 194,479.670 \$37.98 \$7,386,451

Outlook.—Previous to the past fiscal year the property had been operated on a comparatively small scale with the object of mining high-grade ore, and your sulphide ores had not been milled on a commercial scale. The new 100-stamp mill has been proven capable of the economical reduction of 650 tons of sulphide ore daily, with high extraction. Developments have extended the productive area laterally as well as downward. At no time has there been difficulty in holding the grade of ore at the average planned, and in spite of a gross production of 194,479 tons of ore containing \$7,386,451, the visible ore reserves have increased. The discovery of ore in large quantities in latite formation on the 750 and 900 levels of the Clermont has exposed ore to a depth of over 1,500 feet from the surface along the dip of the vein and has developed 450 feet of blacks below the 600 level Mohawk, which heretofore was the deepest level on your property.

With the completion of improvements now under way in the Consolidated Mill, the capacity of the reduction plant will be increased to at least 850 tons per day, and profits equivalent to those of the past year can be made from ore of much lower grade than heretofore. If future developments continue to increase the tonnage of ore on the present levels of the Clermont and expose ore to a depth of 1,600 feet, placing in reserve approximately 2,000,000 tons, the construction of another unit of the same capacity as the present mill will be desirable.

Secretary and Treasurer A. H. Howe reported in brief:

On July 1 1909 the company's organization was changed from stockholding to actual ownership of its subsidiary properties. Employing the established ratio of exchanges between this company and its subsidiaries, terms of acquisition were established, with the Consolidated stock deemed to possess an average value of \$7.50 per share (par \$10), as follows:

Basis of Exch. of Shares of Subsidiaries for Shares of Goldfield Cons. Mines Co.	Exchange of Shares.	Subsidiary	Price Paid by S. K. Issued
Sub. Co. Cons. at \$7.50.	Issued Stock.	G. C. M. Co.	in Exch.
Mohawk	One for two	710,000 at \$15.00	\$10,650,000 \$14,200,000
Red Top	Two for one	852,500 at 3.75	3,196,875 4,262,500
Jumbo	Two for one	700,000 at 3.75	2,625,000 3,500,000
Laguna	Five for one	802,400 at 1.50	1,203,600 1,604,800
Goldf. Min'g	Five for one	884,150 at 1.50	1,326,225 1,76,300

Total ("Stk. iss. in exch." supplied by Ed.) \$19,001,700 \$25,335,600

Final Dividends of Sub. Cos.—Parent Co. Receives therefrom \$18,737,128.

Shares Owned by G. C. M. Co.	Percentage of Ownership.	Dividend to G. C. M. Co.
Mohawk	695,080	97.80
Red Top	851,159	99.84
Jumbo	695,840	99.41
Laguna	796,896	99.31
Goldfield Mining	876,225	99.10

COMBINED PROFIT AND LOSS ACCOUNT OF THE GOLDFIELD CONSOLIDATED MINES CO. AND THE GOLDFIELD CONSOLIDATED MILLING AND TRANSPORTATION CO. FOR THE FISCAL YEAR ENDING OCTOBER 31 1909.

	General and miscellaneous	
Ore shipments	\$734,494	
Concentrates	239,524	
Sales bullion	5,191,276	
Mill products on hand and absorption	252,386	
Miscellaneous	181,191	
Total earnings	\$6,598,871	

Expenses—

Mining	\$839,178
Milling	460,646
Bullion tax	117,463
Total expenses	\$1,417,287
Balance	\$5,026,620
Dividends (9%)	3,201,239
Undivided profit for year	\$1,825,381
Undiv. profit Oct. 31 1908	2,442,016
Total	\$4,267,397
Deprec'n & acc'ts charged off	*373,543
Undivided profit Oct. 31 '09	\$3,893,854

* This item covers a period of three years, no depreciation having been charged off heretofore.

BALANCE SHEET OF GOLDFIELD CONSOLIDATED MINES CO. OCT. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Property, &c.	\$35,820,867	36,291,802	Capital stock	35,588,480	35,398,110
Stocks owned	1,445,084	94,693	Bills payable	400,000	
Supplies on hand	92,144		Acc'ts payable	94,945	64,906
Ore settl'm'ts outst.	476,983		Acc'r'd bullion tax	34,472	2,320
Acc'ts receivable	113,150	157,381	Undivided profits	2,888,268	1,006,748
Loans to sub. cos.		182,000			
Bullion, &c., on hand & in transit (est. net val.)		120,490			
Unexp'd insur.	655	459			
Cash	657,281	25,258			
Total	38,606,165	36,872,083	Total	38,606,165	36,872,083

a Property, &c., in 1909 includes: Mine properties, \$35,353,277; mine buildings, machinery and equipment, \$192,096; mine development, \$96,749; office building and

furniture, \$28,868; compressor plant, \$60,460; power station and pole line, \$17,965; miscellaneous real estate, buildings and equipment, \$71,451.

The balance sheet of the Goldfield Consolidated Milling & Transportation Co. Oct. 31 1909 shows total assets (incl. cash \$708,243), \$1,926,269, offset by capital stock, \$400,000; accounts, &c., payable, \$520,713; undivided profits, \$1,005,586.—V. 90, p. 1680.

Ohio Fuel Supply Co., Pittsburgh.

(Report for Fiscal Year ending April 30 1910.)

Recent important changes have been mentioned in V. 90, p. 854, 1047, 1365; V. 91, p. 41.

RESULTS FOR YEAR ENDING APRIL 30.

	1910.	1909.		1910.	1909.
Gross Earnings—	\$	\$	Deduct—	\$	\$
Sale of gas	2,838,506	2,377,728	Producing expenses	756,103	655,918
Sale of oil	54,996	62,248	Distributing expenses	178,045	166,710
Drilling tools	20,976	50,546	General expenses	123,938	116,955
Int. on daily balances	4,540	3,340	Oil expenses	18,657	12,297
Sale of oil leases		68,809	Gas purchased	363,942	329,832
Miscellaneous	9,264	6,297	Bad debts	2,849	1,647
Total gross earns	2,928,282	2,568,968	Total deductions	1,443,534	1,283,359
Net earnings				1,484,748	1,285,609
Dividends, 10%				825,000	700,000
Balance, surplus				659,748	585,609

BALANCE SHEET APRIL 30.

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Investments	14,979,338	9,418,740	Capital stock	10,000,000	8,000,000
Material in stock	169,752	133,059	Accounts payable	278,496	1,001,516
Cash	183,345	219,336	Inventory adjustment account	19,644	22,464
Acc'ts receivable	811,813	526,722	Profit and loss	6,846,108	2,273,877
Treasury stock	1,000,000	1,000,000			
Total	17,144,248	11,297,857	Total	17,144,248	11,297,857

The report of the Ohio Fuel Oil Co., whose shares (par \$1) were distributed to the shareholders of the Oil Fuel Supply Co. last October, showed as of April 30 1910: Stock auth., \$500,000, of which \$180,000 in the treasury; bonds, \$500,000, of which \$36,000 in treasury; profit and loss surplus, \$492,128. Also gross earnings: Sale of water, \$13,717; sale of gas, \$15,475; sale of oil, \$559,094; allowance for oil steamed, \$4,967; drilling tools, \$67,565; miscell., \$224; total, \$661,042. Expenses: Oil expense, \$69,778; water expense, \$5,524; gas expense, \$868; taxes, int., gen. exp., \$32,320; rentals on unoperated leases, \$60,242; total, \$168,915; net earnings, \$492,127. See also Inter-State Gas Co. on a subsequent page.—V. 91, p. 41

Maritime Coal, Railway & Power Co., Ltd.

(Report for Fiscal Year ending Feb. 28 1910.)

INCOME ACCOUNT.

	1909-10.	1908-09.		1909-10.	1908-09.
Collieries	\$54,970	\$42,220	Bond interest	\$33,318	\$18,241
Railway	14,127	14,438	Interest and discount	5,807	4,128
Power rental	9,489	9,734	Other deductions	15,308	8,793
Total earnings	\$78,586	\$66,392	Balance, surplus	\$26,153	\$35,231

a Other deductions in 1909-10 include discount on bonds, \$1,119; sinking fund, \$2,886; bad debts written off, \$236; depreciation on plant, \$4,500, and on mining rights, \$1,067; directors' salaries, \$3,500.

BALANCE SHEET FEB. 28.

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Mining rights	1,814,606	1,814,606	Capital stock	2,000,000	2,000,000
Plant & development	667,870	472,539	Reserve fund	32,603	32,603
Railroad & equipm't	229,716	227,422	Bonds outstanding	607,000	476,000
Real estate and store	148,171	131,121	Sinking fund	7,309	4,423
Cash	10,537	3,115	Reserve for deprec'n	10,067	4,500
Mining supplies	6,856	5,713	Sundry creditors	47,889	50,688
Coal on hand, unsold	3,508		Bills payable	13,550	68,211
Book debts	61,193	40,754	Accrued interest	15,175	
Unexp. insur. prem's	2,478	2,841	Can. Bank of Com.		
Discount on bonds	40,054	21,556	special loan	142,000	
Total	2,984,988	2,719,667	Profit and loss acct.	109,395	83,242
—V. 90, p. 1681.			Total	2,984,988	2,719,667

American Glue Co., Boston.

(Report for Fiscal Year ending May 31 1910.)

The annual results compare as follows:

	1909-10.	1908-09.	1907-08.	1906-07.
Net	\$295,985	\$233,867	\$203,024	\$281,912
Prem. from sale of stock		50,260		
Total	\$295,985	\$284,127	\$203,024	\$281,912
Depreciation	50,000	\$35,000	\$30,000	\$80,000
Preferred divs. (8%)	127,772	104,192	104,116	104,154
Common dividends	(6%)48,000	(4%)32,000	(6%)48,000	(5%)40,000
Surplus for year	\$70,213	\$112,935	\$20,909	\$57,758
Previous surplus	893,297	780,361	759,452	701,694
Total surplus	\$963,510	\$893,296	\$780,361	\$759,452

BALANCE SHEET MAY 31.

	1910.	1909.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	\$
Cash	146,381	1,394,604	Pref. stock	1,600,000	1,600,000
Accounts receivable	1,328,470		Common stock	800,000	800,000
Notes receivable	76,313		Notes payable	1,055,000	1,054,290
Mdse., mfd. & in proc.	1,015,578	941,248	Accounts payable	65,165	
Real est. & mach'y.	477,412	508,702	Profit and loss surp.	963,509	893,296
Stocks owned	739,520	803,032			
Pat. r'ts & good-will	700,000	700,000			
Total	4,483,674	4,347,587	Total	4,483,674	4,347,587
—V. 91, p. 155.					

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta & Great Waterways Ry.—Hearings Closed.—The Royal Commission which has been investigating the deal under which the Alberta Government guaranteed the \$7,400,000 50-year 5% bonds floated in London in Nov. 1909 (V. 89, p. 1346), recently concluded its sessions, stating no witnesses would be recalled unless there was some point to be cleared up.

It is thought the Commission's finding will not be made public before the next meeting of the Legislature about September. The guaranty has been criticized by some as too liberal, and the effect of coming upon the London market with a guaranteed 5% security was, it was said, bound to have an injurious effect upon the credit not only of Alberta but also of other provinces. Whatever the Commission may report, the Province, it is generally understood, will be bound by the guaranty. Under the terms of the Act providing for the issue of the securities, the money realized from the sale of the bonds has been paid into banks to the credit of a special account in the name of the Alberta Provincial Treasurer.

The "Monetary Times" of Montreal says that a letter was read before the Commission from the London house of J. S. Morgan & Co., and that, while the contents of the letter were not generally disclosed, it is understood that the financial firm has written that Mr. Clark (W. R. & D. O. Clark of Kansas City—Ed.) obtained no illegitimate commission; that the sale of the bonds by Mr. Clark to them was a bona fide one at the terms specified, and that no member of the Alberta Legislature got any profit out of the sale.

Purchase of Coupons by Province of Alberta.—The purchase of coupons noted last week, it is now stated, was made on behalf of the Province of Alberta, which guaranteed the bonds, principal and interest. (Compare V. 89, p. 1346.)—V. 91, p. 153.

Buffalo & Susquehanna RR.—Majority of Pref. Stock Deposited—Time Extended.—The committee of preferred shareholders, J. N. Wallace, Chairman, announces by advertisement on another page that more than a majority in amount of the preferred stock has been deposited under the agreement of May 12 1910, and that the time for the deposit of the remaining shares of said pref. stock with the Central Trust Co., depository, has been extended until Aug. 8 1910, after which date no stock will be received except on such conditions as the committee may impose. (Compare V. 90, p. 1361.)—V. 91, p. 37.

Buffalo & Susquehanna Ry.—Offering of Receiver's Certificates.—William Salomon & Co., New York, are placing at par and int. the present issue of \$383,000 6% receiver's certificates, dated July 1 1910, due July 1 1911, but redeemable at any time at 101 and int. These certificates are part of a total auth. issue of \$750,000, and they have a prior lien on all property in hands of the receiver of the Buffalo & Susquehanna Ry. ahead of that company's \$6,000,000 1st M. 4½s. Int. J. & J. at office of William Salomon & Co., New York. A circular says:

These certificates are issued under authority given by the Supreme Court of the State of New York to provide funds with which to discharge certain claims against the railway company; to meet the payment of July 1 1910 on locomotive and car equipment in which the company has a large equity growing out of previous payments; to take up all other outstanding receiver's certificates, and to provide for current needs. The total issue under the present Court order is limited to \$750,000, including the \$383,000 certificates now issued. Provision is made whereby any receiver's certificates in addition to the \$750,000 certificates already authorized will rank as a junior lien thereto.

The certificates rank as a prior lien on the entire property of the Buffalo & Susquehanna Ry. now in the hands of the receiver, including: (a) Railway from Wellsville, N. Y., to Buffalo, N. Y., 86.55 miles of main track; (b) terminal property on Lake Erie in City of Buffalo; (c) equipment (not included under car trusts) valued at approximately \$330,000; (d) an equity valued at about \$800,000 in equipment covered by equipment trust obligations which are being retired serially.—V. 91, p. 153, 37.

Charleston (S. C.) Consolidated Ry. & Lighting Co.—Lease.—This new company, with \$2,000,000 capital stock in \$50 shares, all outstanding, consisting of \$500,000 6% pref. stock and \$1,500,000 common, its officers being P. H. Gadsden, Pres., Walton Clark and G. H. Waring, Vice-Presidents, W. F. Douthirt, Secretary, and Lewis Lillie, Treasurer, took over under 99-year lease, on June 21, the property of the Charleston Consolidated Ry., Gas & Electric Co. per plan in V. 90, p. 1101, 1169. The lease guarantees rentals sufficient to pay 6% dividends on \$500,000 pref. stock and dividends on the \$1,500,000 common stock as follows: 4% to July 1 1911, 5% to Jan. 1 1913, 6% thereafter; also the interest on the outstanding bonds. Messrs. Clark, Lillie and Douthirt are respectively 3d Vice-Pres., 4th Vice-Pres. (and Treas.) and Sec. of the United Gas Improvement Co. of Philadelphia.—V. 90, p. 1101.

Chattanooga Southern RR.—Sale.—With a view presumably to clearing title for purpose of transfer to the Newman Erb interests (see V. 90, p. 848, 771), Alexander R. Gulick, referee, gives notice that, in pursuance of a decree of foreclosure entered in the Supreme Court, New York County, July 15, in the case of H. A. V. Post and others, plaintiffs, against Metropolitan Trust Co. and others, defendants, he will sell at public auction, at Nos. 14 and 16 Vesey St., N. Y. City, on Aug. 1 1910, by Adrian H. Muller & Son, auctioneers, the following property, upset price \$50,000:

1,440 bonds Chattanooga Southern Railway Co.
11,522 shares of capital stock of Chattanooga Southern Railway Co.
Matured unpaid coupons of deposited bonds or other bonds of Chattanooga Southern Railway Co.
7,500 shares of pref. stock of Chattanooga Southern Railroad Co.
22,500 shares of common stock of Chattanooga Southern Railroad Co.
All interest of the reorganization committee of the Chattanooga Southern Ry. Co. in the bonds and stock or to the assets of the Chattanooga Southern Railroad Co.
All rights and property of every kind, constituting the principal of the trust created by agreement dated Feb. 1 1892 between the holders of the first mtge. bonds of the Chattanooga Southern Railway Co. (secured by mtge. dated Nov. 30 1899, to the Central Trust Co. of N. Y., trustee), the holders of matured unpaid coupons and of capital stock of said Railway Co., parties of the first part; H. A. V. Post and others, of the second part; and the Atlantic Trust Co. of the third part.—V. 90, p. 848, 771.

Chesapeake & Ohio Ry.—Bonds.—With reference to the new equipment bonds, and also to the bonds of the new Indiana company which were mentioned last week (p. 153), an official statement says:

The management does not contemplate the issue of equipment bonds in the near future.

When present plans are completed, the Chesapeake & Ohio RR. of Indiana, the successor of the Chicago Cincinnati & Louisville RR. Co., will have outstanding \$8,200,000 bonds and \$3,000,000 stock. No part of either will be offered to the public, as the entire issue of each will be held in the C. & O. treasury. They about cover the purchase price and obligations assumed thereunder in the C. C. & L. acquisition.

Decision.—Judge Burdett in the Circuit Court on June 27 dissolved the temporary injunction granted in June 1909 restraining the enforcement of the 2-cent passenger law passed by the West Virginia Legislature in 1907.

The company is ordered to refund to holders of coupons the excess of fares collected over 2 cents per mile. A stay of 60 days was granted to allow for an appeal to be taken.—V. 91, p. 153.

Chicago & Alton RR.—No Action on Common Stock Dividend.—No formal action has been taken regarding the dividend usually paid Aug. 15 on the common stock; and the impression gains strength that there will be no dividend declared at this time on the common shares. Compare V. 90, p. 1613.

Chicago Consolidated Traction Co.—Decision as to Cicero & Proviso Bonds.—Judge Grosseup on July 19 announced his decision as umpire in the controversy between the bondholders of the Cicero & Proviso Street Ry. Co. and the Chicago Railways Co. Judge Grosseup was assisted in an advisory capacity by Calvin G. Goodrich, President of the Twin City Rapid Transit Ry. Co. of Minneapolis, and George G. Moore, Chairman of the Michigan United Rys. of Detroit. The finding is as follows:

(1) We adopt the reorganization plan as made, requiring that \$381,000 of receiver's certificates be paid by the Chicago Railways Co. in cash.

(2) We adopt the reorganization plan in so far as it provides for the payment of the back interest by funding bonds.

(3) We find the value of the Cicero & Proviso properties to be \$1,260,000, instead of \$1,150,000.

(4) We divide the securities to be given to the holders of the bonds [total issue \$2,000,000.—Ed.] as follows: \$630,000 of purchase bonds and \$650,000 of funding bonds instead of \$300,000 of purchase bonds and \$850,000 of funding bonds, as provided in the original plan. (Compare V. 90, p. 1613.)—V. 91, p. 37, 153.

Chicago Great Western RR.—Leavenworth Terminals Acquired.—The company has purchased the Leavenworth Terminal Railway & Bridge Co. or control of its stock. The capitalization of the latter is \$600,000 stock and the same amount of bonds.—V. 90, p. 1554.

Cicero & Proviso Street Ry., Chicago.—Decision.—See Chicago Consolidated Traction Co. above.—V. 88, p. 100.

Cleveland (Electric) Ry.—Earnings, &c.—The results of operation for the 4 months ending June 30 (the new ordinance under which 3-cent fares are charged having gone into effect on March 1) are said to show a deficit of \$78,828, the deficit for June alone having been \$48,927. The directors on July 16 voted to borrow \$250,000 to meet outstanding obligations.—V. 90, p. 1675.

Colorado & Southern Ry.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional "refunding and extension" mtge. 4½% bonds, due 1935, making the total amount listed to date \$27,882,000.

Purposes for which \$3,000,000 Bonds Listed Have Been Issued.
For \$68,000 1st M. 5% and \$194,000 2d M. 5% bonds of Colo. Springs & Cripple Creek District Ry., retired by sinking funds... \$262,000
Betterments and improvements for 1909 (\$48,242 having already been appropriated for additional tracks, structures, machinery and bridges, and \$754,868 being now held for future expenditures)..... 803,110
To acquire the following securities of other lines, viz.:
(a) \$100,000 stock and \$176,000 1st M. 6% bonds of Denver & Interurban RR..... 225,631
(b) \$60,576 stock of Ft. Worth & Denver City Ry..... 63,520
(c) \$81,600 stock and \$1,872,880 1st M. 6% bonds of Stamford & Northwestern Ry..... 1,645,739
—V. 90, p. 372.

Commonwealth Power, Railway & Light Co., Michigan.—Second Dividend on Preferred.—A second quarterly dividend of 1½% has been declared on the \$6,000,000 6% cumulative preferred stock, payable Aug. 1 to holders of record July 18. The same amount was paid May 1 last.—V. 91, p. 38.

Grand Trunk Pacific Ry.—Bonds Offered in London.—Subscription books were to close at the Bank of Montreal in London on July 20 for £2,000,000 3% 1st M. bonds due 1962, bearing the guaranty of the Dominion Government, which were offered at 82½. There had previously been listed on the London Stock Exchange £5,200,000 of this issue.—V. 90, p. 1044.

Jamestown Chautauqua & Lake Erie RR.—Application to Electrify Road.—The company, whose road, extending from Westfield to Jamestown, N. Y., 37½ miles, is operated by the Buffalo & Lake Erie Traction Co., has applied to the Public Service Commission, Second District, for permission to electrify its line. The road has been operated by steam and, presumably, the freight traffic will continue to be handled in this manner.

Kentucky & Indiana Bridge Co.—Extension of Leases—Mortgage.—The "Louisville Courier-Journal" July 15 said:

As has been arranged for some time, the agreement between the Baltimore & Ohio Southwestern, the Chicago Indianapolis & Louisville, the Southern Railroad companies and the Kentucky & Indiana Bridge & R.R. Co. for the organization of a new company to build a new Kentucky & Indiana bridge over the Ohio was filed in the County Clerk's office late yesterday afternoon. The effect of the agreement is to extend the lease 99 years, and simply states that the three railroad companies deem it necessary to erect a new structure to take the place of the old bridge. The agreement stipulates that bonds in the sum of \$10,000,000 will be issued under the terms of a deed to the Standard Trust Co. of New York.

It is provided in the agreement that no other railroad shall use the bridge unless the consent of at least five directors shall be secured.

Schedule of Valuation of Properties of Kentucky & Indiana Bridge Co. Given in the Agreement.

Bridge and approaches.....\$1,058,427
Railroad from 13th and Marine to Baltimore & Ohio and Monon freight yards, Youngstown yards, &c..... 658,249
Railroads from Youngstown to 7th and Magnolia Ave..... 314,339
The agreement was signed by the railroads June 1 1910. Compare V. 90, p. 1676; V. 91, p. 38.

Leavenworth Terminal Railway & Bridge Co.—Sale.—See Chicago Great Western.—V. 89, p. 1597.

Manila Railroad (Southern Lines).—Offering of Bonds with Interest Guaranteed by the Government of the Philippine Islands.—Speyer & Co., New York, are offering at 86 and int., by advertisement on another page, \$2,000,000 1st M. 4% gold bonds, due May 1 1939 but subject to call as a whole or under sinking fund provisions at company's option at 110 and int. on any interest date after 3 months' notice. Interest M. & N. The Government of the Philippine Islands guarantees

payment of 4% interest per annum on the face value of the above \$2,000,000 bonds by endorsement on each bond, by virtue of Act of Congress of the United States of America. Par \$1,000 (c* & r*). Prin. and int. payable without deduction for any taxes under any present or future law of the United States, State, county or municipality therein, or the Philippine Islands.

Statement Authorized by Secretary of United States Treasury.

"The first mortgage 4% gold bonds of the Manila RR. Co. (Southern Lines), issued in 1910 and guaranteed as to interest by the Philippine Government, will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks on the same terms as the bonds of the Philippine Railway Co., at 90% of their market value, but not to exceed 90% of their par value, whenever further deposits are to be made." (These bonds, therefore, may be substituted for any bonds now on deposit to secure public moneys, except United States bonds and the Philippine, Porto Rico, District of Columbia and Territory of Hawaii bonds. The Treasury Department, when the deposit of public moneys with the various national banks is reduced, will require that State, city and railroad bonds be withdrawn before the Philippine Ry. Co. and the Manila RR. Co. (Southern Lines) bonds, but will require that the Philippine Ry. Co. and the Manila RR. Co. (Southern Lines) bonds be withdrawn before the United States, Porto Rico, District of Columbia and Territory of Hawaii bonds are withdrawn.)

Statement Authorized by United States War Department.

"Pursuant to Act No. 1493 of the Philippine Commission, enacted May 24 1906, amended by Act No. 1620, enacted March 22 1907, these bonds are legal investment for the Philippine Postal Savings Bank.

"In view of the fact that the Philippine Government has granted a concession to the Manila RR. Co. for the construction of certain railroads, and has executed the contract of guaranty of the interest of their bonds, and in view of the fact that the Philippine Government realizes the paramount necessity of railroads for the welfare of the Philippine people, and in view of the intense interest which the Philippine Government takes in the success of the enterprise undertaken by the Manila RR. Co., the Secretary of War authorizes the Bureau of Insular Affairs to receive subscriptions for these bonds."

Subscriptions will be received simultaneously in Washington, D. C., by the Bureau of Insular Affairs, U. S. War Department; in London by Messrs. Speyer Brothers and Hongkong & Shanghai Banking Corporation. Application will be made to list the bonds in New York and London.

Abstract of Letter from President and General Manager Horace L. Higgins, Manila, June 7 1910.

The Manila R. R. Co., which succeeded the old English company holding concessions from the Spanish Government, was organized in 1906 under laws of New Jersey; and by concessionary grant of Aug. 28 1906, amended by Act No. 1714 of Philippine Commission enacted Sept. 18 1907; and a supplementary concessionary grant dated Aug. 2 1909: holds concessions for 820 miles of railroad in the Island of Luzon. All the share capital (\$3,652,800 7% cum. pref. stock and \$2,130,700 common stock), except shares to qualify directors, is owned by Manila Ry. Co. (1906), Ltd.

The concessions admit free of duty construction material and equipment (these to be of good quality and design), and provide that all plans for work shall be subject to approval by the Gov.-General of the Philippines, and that all bills and construction accounts shall be subject to the audit of the Philippine Govt.; also that there shall be paid annually, for 30 years, an amount equal to 1/2 of 1% and for 50 years thereafter 1 1/4% of the gross earnings in lieu of all taxes. Two of the directors, Col. Frank McIntyre and Paul Charlton, were appointed by the Philippine Government under Act of Congress.

The company's lines comprise (aside from suburban electric lines) the entire railroad system of Luzon, the chief of the Philippine Islands, its population by latest census being 3,798,000 and area 40,969 sq. miles, including Manila, the capital, (est. population about 220,000.) The lines authorized will form a railroad of 820 miles, divided into (1) the "Northern Lines," to comprise approximately 350 miles to the north of Manila; (2) the "Southern Lines," which will comprise approximately 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. There are now in operation 286 miles of the Northern Lines and approximately 60 miles of the Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management, with every facility for a free exchange of traffic.

The greater part of the above-mentioned 286 miles of the Northern Lines has been opened for traffic for years, and their earnings have shown a steady and material increase. Of the Southern Lines, approximately 60 miles are open for traffic. From the operating results so far obtained, it is confidently anticipated that the net revenue for 1910, the first complete year of operation, will already be about sufficient to meet the annual interest on the \$2,000,000 bonds now offered. The 470 miles constituting the Southern Lines will traverse a highly productive agricultural country reaching all the important towns of Southern Luzon.

The above \$2,000,000 bonds are part of a total authorized issue limited to \$30,000,000 being a direct first mortgage (Farmers' Loan & Trust Co., N. Y. trustee) on the whole of the Southern Lines and the equipment thereof. Under Act of Congress of the U. S. of A., approved Feb. 6 1905, the Govt. of the Philippine Isl. guarantees 4% interest on the above \$2,000,000 bonds (and on all future issues under the mtrge.) by endorsement on each bond. Any payments made by the Government under its guaranty are to be repaid only at maturity of the bonds, and the lien of the Govt. to secure repayment is subject to the lien of this mortgage. Bonds can be issued only to the extent of the cost of railroad and equipment constructed or acquired prior to the supplementary grant of 1909, and to the extent of 95% of the cost of lines of railroad and equipment constructed or acquired subsequent to such grant, but only on certificates of cost approved by the Philippine Govt. or by the U. S. Secretary or Asst. Sec. of War. The \$2,000,000 bonds now offered are issued on account of the actual cost of the Southern Lines (also equipment), constructed or acquired prior to the supplementary grant of 1909. Both principal and interest are payable in N. Y. in U. S. gold coin; or, in case of coupon bonds, at holder's option, in London at \$4 86 per £; or in Frankfurt o-Main or Berlin at marks 4.20 per dollar; or in Amsterdam at florins 2.48 per dollar, or, if made payable in France, Belgium or Switzerland, at 5.16 francs per dollar.

The company covenants that after April 30 1919 it will not in any year pay a dividend upon its capital stock out of the earnings of the Southern Lines unless it shall have paid to the trustee annually for the redemption of bonds sums as follows: From May 1 1919 to April 30 1928 an amount equal to 1/2 of 1% of bonds outstanding at date of payment; and from May 1 1928 to maturity, 1% yearly.—V. 90, p. 503.

Mexican Union Ry., Ltd.—Further Particulars.—This company, with office in London, its capital stock being £130,000, recently had 9,750 of its 1st M. 6% bonds (par £20 or 500 francs) offered at 93 in Paris. A circular (in French) reports:

Capital stock, £130,000, or 3,250,000 francs. The company has the right to issue bonds (including the present 9,750) at the rate of £3,000 per kilometer on line already constructed or on extensions hereafter constructed, under construction or about to be constructed. Bonds redeemable in 60 years beginning 1920 by annual drawings or by purchase, with the privilege to the company of redemption before maturity on any F. & A. beginning Feb. 1 1916 at 110 on 6 mos. notice. Administrative body: Arthur Townsend, 101 Leadenhall St., London E.C., President of Blake SS. Co., Ltd.; Sir James Pender, Salisbury; N. Grattan Doyle, Loughbrow, Hexham; Bernard W. Crisp, 4 Austin Friars, London E.C. Bankers: Banque de Rome, Paris; London City & Midland Bank, Ltd., London E.C.

The first section from Torres on the Southern Pacific to Represo, 30 kilometres (or with branches 35 kilometres), has been completed, and a contract has been given for the construction of a further 30 kilometres into a thickly wooded district. An additional extension of 50 k. m. will take the line to the mining district of San Javier, and application will be made for a concession for a further 35 kilometres to the River Yaquil, a total distance of 145 kilometres from Torres. With the first 60 kilometres in operation it is estimated that the earnings will be: Gross, £30,000; net available for interest, £15,500. At the expiration of the concession the railroad will become the property of the nation.—V. 91, p. 39.

"[Ferrocaril] Mexicano del Centro" RR.—Bonds Offered in Paris—Interest Guaranteed.—This company, capital stock \$3,000,000, has been receiving subscriptions at its Paris office (20 Rue Saint-Georges) at about 90 (fr. 232.50) for 27,000 1st M. 5% bonds of the par of value 100 piastres (payable at 258 francs), principal due May 1 1930, being part of a total authorized issue of 3,900,000 piastres (say, \$1,900,000 U. S. money), with interest guaranteed for 20 years by the State of Zacatecas, Mexico, payable M. & N. at Paris and in cities of Zacatecas and Monterrey, Mex., free of all Mexican and French impost taxes. The remaining 12,000 bonds are in the treasury.

The company holds concessions for railroad lines from Camacho to Bonanza via Tecolote and Cedros and from Cedros to Salaverna via Mazapil in the State of Zacatecas, Mexico. The Government of this State, it is announced, has been authorized by the Congress to guarantee 5% interest on this sum of 3,900,000 piastres. Board of Managers: Francisco Madero (President), Manager of the Bank of Central Mexico; Rafael Hernandez, Vice-Pres.; Gustavo A. Madero, Monterrey; Rodolfo J. Garcia, Alfonso Madero, Monterrey; Rafael P. Urbina, Secretary.

New Hampshire Electric Rys.—Dividend Increased.—A dividend of 1 1/2% has been declared on the \$3,399,500 4% non-cumulative preferred stock, payable July 30 to holders of record July 20, comparing with 1% semi-annually since July 1908.—V. 90, p. 237.

Pacific Gas & Electric Co. of California.—Acquisitions.—The company, it is announced, has purchased the lighting plants and water-supply stations situated at Wheatland, Lincoln, Davis, Roseville, Cordelia, Elmira, Winters, Dixon, Rio Vista and Benicia, Cal.

Most, if not all, of these local plants have for some years past been buying the company's current, as, for instance, the Dixon Light & Water Co., the Solfano Gas & El. Co. of Benicia, &c.; Lincoln El. P. Co., Davis Lt. & Water Co., Rio Vista El. Lt. & P. Co.—V. 90, p. 1677.

Peoria Railway & Terminal Co.—Sale of Income Bonds.—F. J. Lisman & Co., who in Nov. 1909 asked for the deposit of Peoria Ry. Terminal income bonds (V. 89, p. 1281), have disposed of all the securities at a price satisfactory to the bondholders.—V. 89, p. 1281.

Quebec Railway, Light, Heat & Power Co.—Fully Listed in Paris.—The company's shares were on July 7 placed on the regular list "en Banque de Paris." See full particulars V. 91, p. 95.

Rates.—The following are recent changes, &c.:

Freight Rates.—Voluntarily Suspended to Nov. 1.—Chairman Knapp of the Inter-State Commerce Commission on July 20 announced: "It being understood that the Commission would exercise its authority under the new law and suspend all general and important rate advances made for the purpose of increasing revenue, the principal carriers in official classification territory (including all roads in central territory and east of Chicago.—Ed.) through a committee appointed for that purpose, proposed to-day voluntarily to postpone the effective date [from Aug. 1.—Ed.] of such advanced rates until Nov. 1 next, and an arrangement to that effect was made after a conference with the Commission. This will not delay investigation and decision as to the reasonableness of the proposed advances, but will obviate the necessity at this time for numerous suspension orders which otherwise would be made."

The Western trunk lines yesterday agreed to a similar suspension, which course is expected to be followed generally by the roads that have filed notices of increase of rates.

A large number of tariffs, most of them making advances in freight rates to take effect Aug. 10 to 15, were filed last week in the office of the Public Service Commission, Second District. These include an advance in car-load rates of 1c. per 100 lbs. on grain and grain products between points in the State by the roads in the New York Central and Erie systems, by the Lehigh Valley, Lackawanna, Buffalo Rochester & Pittsburgh, and others, advances in amounts ranging from 1/4c. to 2c. per 100 lbs. on numerous low-grade commodities, and increases in class rates. The taking effect of some of the rates, as well as those published to take effect Aug. 1, may, it is stated, be suspended on account of the relation they bear to rates applying to inter-State commerce, which have been suspended by the Inter-State Commerce Commission pending investigation.

Passenger Rates.—The committee representing objecting New Jersey commuters on lines running out of New York decided this week not to attempt to prevent through the courts the increased rates from going into effect. The rates became operative on July 20.

The Texas Legislature at its special session which began July 19, it is reported, will be asked by Gov. Campbell to pass a 2-cent rate law. The present rate is 2 cents, unsuccessful efforts having been made at the last regular and special sessions to reduce the same to 2 cents as per the Governor's recommendations.

The New York New Haven & Hartford announces that after to-day passengers using mileage tickets to or from New York will be required to surrender two extra coupons, the addition of four cents being made to provide for a terminal charge on account of the increased expense of maintaining the new Grand Central terminal. This appears to have been the reason for the increase of five cents in single-trip tickets a few weeks ago.—V. 91, p. 155, 39.

Southern Indiana Ry.—Coupon Payment.—The committee of holders of 1st M. 4% bonds, Anton G. Hodenpyl, Chairman, announces by circular dated July 18 that the Court has directed the receiver to deposit with the Bankers' Trust Co., N. Y., the funds to pay the installment of interest due Aug. 1 1909, together with one year's interest thereon at 6% per annum, in all \$21 20 per bond.

Coupons attached to bonds deposited under the protective agreement will be presented for payment by the depositaries, and on and after Aug. 1 1910 each depositor will receive the amount collected upon the bonds deposited by him, upon presenting or mailing his certificate of deposit direct to the depositary which issued it; that is, to the Bankers' Trust Co., New York; the Girard Trust Co., Philadelphia, or to the American Trust Co., Boston, as the case may be.—V. 91, p. 155.

Virginian Ry.—Agreement for Equipment.—The company has filed at Norfolk, Va., an agreement for the purchase of 1,000 steel gondola cars at \$1,177 each from the Pressed Steel Car Co., Pittsburgh, Pa. This covers the cars ordered March 14. No equipment bonds have yet been issued on account of the purchase.—V. 89, p. 1224.

Wabash-Pittsburgh Terminal Ry.—New Committee Agreement.—The new committee for the protection of the interests of the first mortgage bondholders are preparing an agreement which will be ready probably next week. The names of this committee were given in the "Chronicle" issue of July 2, p. 39. Deposits will be asked under the agreement of both the bonds and the Wallace committee certificates of deposit.—V. 91, p. 96.

Wages.—The following are recent developments:

Pennsylvania Strike Settlement.—The Pennsylvania RR. announced on July 18 that, at a conference that day between General Manager Myers and the committees representing the trainmen and conductors on the lines east of Pittsburgh, the men accepted the General Manager's proposition, which in substance was that the company would put into effect working conditions, including a minimum day, as detailed in the New York Central award, leaving the company's high rates stand, but not increasing them by making the ten-hour day apply to the rates which were made to fit an eleven and twelve-hour day. It is thought it may take about another week to arrange the necessary details and adjustments. Officials are quoted as claiming that the settlement will not increase the wage account.

On the lines west of Pittsburgh, on which the men also voted in favor of a strike unless their demands were complied with (see "Financial Situation," page 117, in last week's issue), many items remain to be harmonized and a longer time may be necessary to arrive at an amicable adjustment.

Grand Trunk of Canada Strike.—The conductors, trainmen and yardmen on the entire Grand Trunk system, including the Central Vermont and the Michigan lines, were called out in a strike for higher wages at 9:30 p. m. Monday, resulting for several days in a complete tie-up of freight but not of passenger traffic. Strike-breakers are being employed and company has begun to handle freight and hopes soon to have same moving freely.

The strike, it is said, affects 4,500 men on the Grand Trunk, 350 on the Central Vermont and 350 men called out on the Wabash line between Buffalo and Windsor, which runs over the Grand Trunk tracks. The company offered to give an increase of approximately 18% with the further promise of the same standard rate of pay as the Canadian Pacific as soon as the Grand Trunk through its relation with the Grand Trunk Pacific is in a position to participate in the higher rates obtaining on traffic in the Northwest, which it was agreed would be not later than Jan. 1, 1913, or earlier if the Board of Railway Commissioners, on hearing the facts should so determine. This and the further offer of the company of arbitration by a board of railway experts was refused by the men, who, however, yesterday accepted the suggestion of Canadian Minister of Labor King for arbitration by a board to be named by the Government. The company's answer to the Government's proposition, sent by mail, had not been made public up to yesterday afternoon.

Canadian Pacific—Increase of Wages.—An agreement, it is stated, has been reached between the Canadian Pacific and its trainmen and conductors under which the company will recognize the standard rate for the territory east of Chicago as paid by United States roads. This was the principal contention. This amounts, it is reported, to about a 45% increase in the scale. Settlement is retroactive to May 1.—V. 91, p. 96.

Delaware & Hudson Co.—Officials of the company on July 20 refused to compromise with representatives of the striking section laborers and foremen, involving about 1,200 men. It is said the company has more applications than places to be filled. The laborers asked 17 instead of 15 cents an hour and the foremen an increase of \$5 to \$10 per month.

Pennsylvania Coal Strike Settled.—The mine workers of the Pennsylvania Coal Co. (about 12,000 in number), who had been on strike for three weeks, returned to work on June 8.

Republic Iron & Steel Co. Settlement.—An agreement was reached this week with the Amalgamated Association on the wage scale for the coming year. Puddlers will receive \$6 12½ on a 1.45c. card, representing an advance of 50c. from the 1909 basis; on bushing the advances range from 7½c. to 37½c. a ton, and to finishers the increases are from 3½ to 4.7%. V. 91, p. 96. A new scale, it is expected, will be signed shortly between the Amalgamated Ass'n and the Western Bar Iron Ass'n.—V. 91, p. 96.

Western Pacific Ry.—Opening of Passenger Service.—The date of Aug. 22 has been officially announced for the opening of the new Western Pacific to through passenger traffic, dependent on the delivery by the Pullman Co. of the steel coaches and by the American Car & Foundry Co. of the steel baggage and express cars, which are six months in arrears.

H. M. Adams, Freight Traffic Manager, is reported as saying that the new line is in excellent condition and is moving freight on regular schedule. The principal towns in California reached by the new line are Oroville, Marysville, Sacramento, Oakland, Stockton, Lathrop, Niles and San Francisco.—V. 90, p. 772.

Wheeling & Lake Erie RR.—Receiver's Certificates.—Judge Tayler in the United States Circuit Court has authorized receiver Worthington to issue receiver's certificates to the amount of \$188,500 to complete the Brewster shops. The receiver's request for permission to issue an additional \$220,000 certificates for purchase of tools, construction of stations, &c., was refused by the Court. The new issue will be purchased by Kuhn, Loeb & Co. and Blair & Co. Permission was granted to extend for one year \$107,350 certificates due July 1 1910 and to extend for two months \$234,000 due Sept. 1 1910.—V. 91, p. 96, 40.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Reports Filed in Montana.—The "Engineering & Mining Journal" on June 23 published the following resume of the reports for the year 1909-10 filed with the Montana authorities:

Reports of Butte Mines for Years ending June 1 1911.

	Anaconda.	Boston & Montana.	Butte & Boston.	North Butte.
Tons of ore extracted.....	1,372,402	1,291,346	377,106	430,124
Gross proceeds.....	\$11,158,517	\$13,125,554	\$3,707,264	\$4,217,604
Cost of mining.....	5,558,527	4,263,538	1,265,946	1,612,921
Freight on ore.....	165,973	813,639	72,669	51,614
Cost of reduction.....	2,845,861	3,579,893	948,924	1,798,407
Cost of marketing.....	1,273,294	1,001,644	380,453	-----
Total cost.....	\$9,843,657	\$10,168,761	\$2,667,994	\$3,462,943
Net earnings (year '09-'10)	\$1,314,860	\$2,956,792	\$1,039,270	\$754,661
Net earnings (year '08-'09)	2,079,871	1,404,783	646,198	1,839,442

	Trenton.	Washoe.	Parrott.	Coalition.	Alice.
Tons of ore extracted.....	150,867	203,50	88,416	547,463	1,415
Gross proceeds.....	\$1,334,224	\$1,549,640	\$652,093	\$4,839,126	\$17,320
Cost of mining.....	649,896	785,728	532,962	2,007,771	20,701
Freight on ore.....	18,328	24,516	12,164	101,355	-----
Cost of reduction.....	301,692	416,290	180,505	2,034,616	-----
Cost of marketing.....	129,214	151,000	74,958	-----	-----
Total cost.....	\$1,099,132	\$1,377,535	\$800,589	\$4,143,743	-----
Net earnings (yr. '09-'10)	\$235,092	\$172,105	\$148,496	\$695,382	\$5,381
Net earnings (yr. '08-'09)	136,898	153,444	12,221	-----	-----

*Deficit. (Compare V. 89, p. 283; V. 90, p. 1550, 1551, 1552.)—V. 90, p. 1550

American Caramel Co.—Dividends on Common Resumed.—A dividend of 4% has been declared on the \$1,000,000 common stock, payable in quarterly installments of 1% each, beginning Sept. 1. This is the first common dividend since 1908.

	1899.	1900.	1901.	1902.	1903-1904.	1905.	1906.	1907.	1908.
Previous Dividend Record (Per Cent.)	4	4	3	4½	None.	4½	8	8	7½

—V. 88, p. 880.

American Petroleum Co. of California.—Status Dec. 1 1909.—The dividend rate has been temporarily reduced from 12% to 8%, as stated in V. 91, p. 96. An official circular issued Dec. 1 1909 said in substance:

Org. Feb. 17 1908. Auth. capital, pref., \$2,500,000; common, \$12,500,000. Issued to Dec. 1 1909: Pref., 17,511 shares; common, 101,798 shares; shares \$100 each. Pref. stock is 6% unlimited but not cumulative; must receive 6% before common can receive anything, but can never receive less than the common. Bond issue, \$2,000,000, dated June 1 1908; 6%; 12 years; coupons J. & D.; sinking fund from June 1 1910, annually, 6% on all bonds out; bonds payable at option of holder after June 1914 on 60 days' notice at 94; and callable by company at 106. Southern Trust Co., Los Angeles, trustee. Par, \$1,000, \$500 and \$100. Bonds out \$700,000.

Has paid dividends from the 8th month of its existence: (a) quarterly, on both pref. and common, No. 1 (at annual rate of), 6% on pref. and 2% on common; No. 2, 6% on pref. and 4% on common; thereafter 6% on all stock alike. (b) Monthly beginning Nov. 1 1909 at 12% per annum.

First oil sold from Niles June 1908; from Coalinga, Nov. 1908. Total sales thus far, \$925,826. Total expenditures for land, permanent developments, operations, &c., \$3,774,522.

Property.—(a) At Coalinga, Fresno County, Cal., substantially 1,400 acres of best oil-bearing land in California, underlaid by four strata of rich oil sand below the surface from 1,000 to 2,400 feet, estimated oil per acre, 60,000 to 136,000 bbls., or 85,000,000 bbls. on the whole property. Ten flowing and 8 pumping wells, which have produced for several months an average of over 600 bbls. each per day. Twelve wells are now drilling and 12 more projected for the near future. Has four 55,000 bbl. steel tanks, eight 1,250-bbl. tanks. (b) 90% of stock of Niles Lease Co., operating 80 acres of oil land near Sherman Junction, 9 miles west of Los Angeles. Lease has nearly 19 years yet to run. Eight producing wells, mostly pumping; two 30,000-bbl. tanks. (c) 25% of stock of Grador Oil Co. (capital \$250,000) and 22% of stock of McDor Oil Co. (capital \$100,000), both drilling on adjoining land but not yet producing for market.

The producing territory is only a tenth part drilled, the life-time of each well is probably 30 years, and at least 10,000 barrels per day of oil is sold for five years to come at prices practically fixed, averaging about 58 cts. per bbl.—V. 91, p. 96.

American Sugar Refining Co., New York.—New Secretary.—Assistant General Counsel Joseph E. Freeman has been elected Secretary, to succeed C. R. Heike, who resigned on June 14.—V. 90, p. 1679.

American Telephone & Telegraph Co.—Control Purchase.—See Michigan State Telephone Co. below.—V. 91, p. 150.

Anaconda Copper Mining Co.—Boston & Montana Increases Dividend.—The Boston & Montana has declared a quarterly dividend of \$2 per share (8%) and \$2 extra on its \$3,750,000 stock, an increase of \$1 per quarter over recent dividends. The announcement states that the dividend was paid out of money received from the company's holdings of Anaconda stock.—V. 90, p. 1557.

Armour & Co. (Packers), Chicago.—Indictment.—The United States Grand Jury before Judge Speer in the Federal Court at Savannah, Ga., on April 30 returned an indictment charging violation of Sherman Anti-Trust Law against—

Armour & Co., Cudahy & Co., Schwarzschild & Sulzberger Beef Co., Swift & Co. and the Nelson Morris Co., as corporations, and their local managers.

It is charged that between June 10 and Aug. 1 1908, the defendants effected a combination whereby they fixed arbitrarily non-competitive and exorbitant prices for meats, thus eliminating natural competition which should exist between them; also that the packing houses bought and slaughtered live stock at various points in the West and North, shipped fresh meats to Savannah, reduced the price of meats and sold them on the market at a loss, so as to compel the South Atlantic Packing & Provision Co. of Savannah to sell its product at a loss for the purpose of forcing the local house out of the field.—V. 90, p. 370.

Beech Creek Coal & Coke Co.—June Coupon Paid.—The coupon on the company's bonds, which was not met at maturity on June 1, is now being paid with interest (\$25 18 each coupon) at the Knickerbocker Trust Co. (compare Penn. Beech Creek & Eastern Coal Co. in V. 87, p. 483.)—V. 83, p. 438.

Bucks Stove & Range Co.—Unions Recognized.—It was announced this week that the company has entered into an arrangement with the national labor organizations to employ members thereof in their business. James W. Van Cleave, President of the company, who fought for about six years for the open shop, died on May 15 last.

Whether or not the cases now pending in the Supreme Court against certain of the officers of the American Federation of Labor for contempt, for violating court orders, are to be dropped remains to be seen. Compare V. 88, p. 688.

Columbus & Hocking Coal & Iron Co.—Exchange—Deposits.—Holders of certificates of deposit for common stock who desire to exchange temporary certificates for the engraved certificates listed on the N. Y. Stock Exchange can effect the exchange at the Bankers' Trust Co., 7 Wall St. Further deposits also may be made with the committee through the aforesaid trust company.—V. 91, p. 156.

Federal Telephone & Telegraph Co.—Merger.—The company on July 20 filed in the office of the Secretary of State at Albany, N. Y., a certificate that it had merged the following companies, of which it owned all of the capital stock:

Corning, Watkins, Ithaca, Springville, Marilla, Canisteo, Wellsville, Hornellsville telephone companies; Conewango Valley Home Telephone Co., Cohocton Valley Telephone & Telegraph Co., Elma Telephone Exchange, Citizens' Telephone Co. of Bath, Attica Home Telephone Co., Citizens' Telephone Co. of Akron, N. Y., and the Valley Telephone Co.

The certificate is signed by Bert G. Hubbell as President of the Federal Company.

(B. F.) Goodrich Co., Akron, O.—New Stock—Dividends.—The shareholders will meet Aug. 24 to vote on increasing the capital stock from \$10,000,000 (all of one class and all outstanding, par \$100; V. 81, p. 510) to \$20,000,000 by the creation of \$10,000,000 7% pref. stock, of which \$5,000,000, it is reported, will be issued as a 50% stock dividend and the remainder will be offered at par to stockholders of record. A press report states that the company has declared a regular dividend of 2½% and an extra dividend of 2% on its \$10,000,000 stock.—V. 84, p. 162.

Goodyear Tire & Rubber Co., Akron, O.—New Stock—Company to Manufacture Specialties as well as Tires.—The company, it is announced, proposes to increase its authorized issue of common stock from \$1,000,000 to \$4,000,000; there is also outstanding \$1,000,000 7% cum. pref. "Cleveland Finance" says:

The factory already is being enlarged to take care of the increasing business, but the reason of the increase of capital is to put up more buildings on the present site. When the contemplated additions are made the company will manufacture specialties on a large scale. Its present output is confined almost entirely to tires. The output is 1,500 tires a day and the contemplated output will be approximately 2,500. The company's advertising agent states that the new stock will be offered in about \$1,000,000 lots.—V. 89, p. 473.

Guanajuato (Mex.) Power & Electric Co., Colorado Springs, Col.—Final Payment on Accumulated Dividends.—This company, which began on Nov. 1 1908 paying regular quarterly dividends of $1\frac{1}{2}\%$ each on its \$1,500,000 6% cumulative pref. stock, made in April last a distribution of common stock to represent accumulated dividends to the extent of 35%, and will on Aug. 1 make a cash payment of 2 3-10%, being the regular $1\frac{1}{2}\%$ quarterly and an additional 8-10% in final settlement of the arrears. Compare V. 90, p. 1104, 1169.

J. M. Guffey Petroleum Co.—Company Stated to Have No Connection with Receivership of Col. Guffey.—The business affairs of Col. James M. Guffey were on July 15 placed in the hands of John S. Willard of Pittsburgh as receiver by Common Pleas Court No. 4 at Pittsburgh, on application by John H. Galey, one of Mr. Guffey's creditors and a former business partner. Col. Guffey's assets are estimated at \$17,000,000; his liabilities at less than \$7,000,000. The receivership papers state that Col. Guffey is perhaps the largest holder of West Virginia coal lands in the country, his unsold holdings in that State alone being 136,700 acres; but that he is without the ready money to meet the claims of some of his creditors. Col. Guffey is quoted:

My assets are more than double the amount of my obligations. I don't expect the receivership to continue any great length of time. I have properties of great value, and it is only a question of being permitted to dispose of them without sacrifice to pay all my obligations.

"Does this proceeding have any connection with the J. M. Guffey Petroleum Co.?" he was asked.

"None whatever; it is a personal matter, and has no relation whatever to any of the affairs of the J. M. Guffey Petroleum Co. It is now some years since I had any interest or connection with that company, having disposed of my interests to the Gulf Oil Corporation."—V. 86, p. 605.

Imperial Oil Co.—Merger.—See Kern River Oil Fields below.—V. 85, p. 225.

International Lead Co.—New Company.—The company, incorporated in New Jersey in May 1909 with \$1,500,000 authorized stock (all of one class), par of shares \$100), of which \$1,250,000 is outstanding, has a plant at Bayonne, N. J., manufacturing lead in oil and dry lead. Capacity of plant about 7 tons daily. No bonds. Officers are:

President, John W. Bailey; Secretary, Harry G. Robinson (said to be an associate of Samuel Newhouse); Treasurer, John Josten.

Inter-State Gas Co. of Pittsburgh.—Change in Control.—A press report from Huntington, W. Va., on July 15 announced the consummation of a deal for the sale of this company, a West Virginia corporation (capital stock reported as \$1,000,000) owning a large number of producing gas wells in Lincoln County, W. Va., to the United Fuel Gas Co. (V. 90, p. 853), a subsidiary of the Ohio Fuel Supply Co. (see "Annual Reports"), and hence considered a subsidiary of the Standard Oil Co.

(George W.) Jackson, Inc., Chicago.—Bonds Offered.—Farson, Son & Co., N. Y. and Chicago, who recently offered on a $5\frac{1}{2}\%$ basis this company's \$400,000 1st M. gold 6s, unconditionally guaranteed, p. & i., by George W. Jackson, have issued a circular giving the following particulars:

Pref. stock authorized, \$1,000,000; outstanding, \$686,300. Common stock auth. and outstanding, \$2,000,000; bonds authorized, \$500,000; bonds outstanding, \$400,000. The company since its formation has paid dividends upon the pref. stock at the rate of 7% per annum and at the rate of 4% per annum upon its common stock for the past year and a half.

These bonds are secured by a 1st mtge. upon the entire property, which includes: (a) $7\frac{1}{4}$ acres, situated on Elston Ave., Mendel St. and Chicago River (600 ft. frontage), with four large new steel buildings equipped with modern steel structural fabricating machinery. The company recently refused an offer of \$750,000 for this plant and business alone. (b) Jackson Boulevard (154-156) real estate, office and warehouse (Chicago Warehouse & Terminal Co.), \$180,300. (c) Jackson Boulevard (153-155) real estate, brass foundry and machinery department, \$134,148. (d) Disposal plant connecting with Illinois Tunnel system, \$224,850. [This plant, in connection with scows on Lake Michigan, is useful in transporting materials, supplies, waste products, &c., in connection with building and other operations.—Ed.] (e) Real estate and buildings at 73d and Bond Ave., costing \$45,000, and various other properties, making total assets securing the bonds \$1,402,770.

The business of the company is general contracting, and in this connection they operate a bridge and structural steel plant, one of the largest single plants of its kind in the United States, covering an area of $7\frac{1}{4}$ acres; annual capacity, 50,000 tons. The brass foundry and machinery department is prepared to enter into contracts for brass, bronze and aluminum castings of every description, as well as for the manufacture and repairing of machinery of all kinds; daily capacity, 8,000 lbs. Throughout the West there is no larger or better known firm than the George W. Jackson, Inc. To date they have handled over \$60,000,000 of contracts of various kinds and have on hand now over \$6,000,000 uncompleted contracts. Net earnings for the last three years are about 14 times the annual interest requirements of this issue of bonds, the only indebtedness. Compare V. 91, p. 41.

Kern River Oilfields of California, Ltd.—Merger Under English Act.—This company was recently incorporated under the English Companies Act with £1,350,000 share capital in shares of £1 each, of which £1,050,000 was offered for subscription in London last April at par. An advertisement said in substance:

Formed to acquire as a going concern the property and assets of the Imperial Oil Co. and the Thirty-three Oil Co. (both producing companies), and the under-mentioned oil land of the Keith & Mack Oil Co; all incorporated in California. The properties are situated in Kern County, southern California, as follows: (a) Section 33, comprising 640 acres of freehold land; (b) Section 1, about 638 acres of freehold land; (c) parts of sections 19 and 25, comprising 840 acres of freehold land; (d) all the wells, buildings, plant, engines, boilers, pipe lines, drilling outfits, machine shops, storage tanks, horses, wagons and all other assets of the Thirty-three Oil Co. and of the Imperial Oil Co. in Kern County other than cash and book debts. The value of the plant, as shown by the audited accounts of the said companies after allowing for depreciation was on Dec. 31 1909 \$778,523. All the said freehold properties are situated in the Kern River oilfield.

A portion of Property A has been worked for about 9 years, the plant is well maintained and is adequate for the exploitation of the property. Properties B and C have not yet been worked and are virgin oil land. The Imperial and Thirty-three Oil companies commenced operations in 1900 on Property A. From 1900 to Dec. 31 1909 the production from a portion of the property alone totaled 17,981,730 barrels, of which 921,446 were consumed as fuel. The total production for the year 1909 from Property A (Section 33) was 1,995,534 barrels and of this amount 207,134 barrels were consumed as fuel.

The proceeds of 1,035,000 of the shares now offered will be used exclusively in acquiring the properties and for general purposes, 100,000 shares will be allotted as fully paid to the vendor syndicate in part payment of the purchase price; the remaining 200,000 shares are reserved for future issue, subject to the options herein mentioned.

Directors: R. C. Baker (managing director of Borax Consolidated Ltd.); G. W. Houghton, W. Parish Robertson and L. Sutro, all of London. Advisory Committee in California: L. Guggenlime (Pres. Thirty-three Oil Co.), A. Mack (Pres. City Electric Co.), J. J. Mack (Pres. Imperial Oil Co.), all of San Francisco. Secretary and registered offices, R. H. Young, 9 New Broad St., London E.C.

Keystone Telephone Co.—Report.—Year ending June 30:

Fiscal Year—	Gross Earnings.	Net over Taxes, &c.	Interest Charges.	Balance, Surplus.
1909-10.....	\$1,126,030	\$567,952	\$302,775	\$265,177
1908-09.....	1,073,462	542,453	312,308	230,145

Kings County Electric Light & Power Co.—Earnings.—

For the six months ending June 30:

Six Mos.	Gross Earnings.	Net Earnings.	Bond Discount.	Depreciation Charges.	Interest on Bonds, &c.	Balance, Surplus.
1910.....	\$2,107,060	\$1,109,948	\$10,134	\$243,522	\$357,041	\$499,251
1909.....	1,840,996	966,259	10,134	211,426	304,509	440,190

—V. 90, p. 1428.

Lord & Taylor, New York.—New Stock.—The shareholders on July 20 authorized the issue of \$1,000,000 8% cum. pref. stock, the capitalization to be \$2,500,000 first pref. 6% cum., \$1,000,000 2d pref. 8% cum. and \$3,000,000 common stock, par \$100. The new stock, it is said, was purchased by the United Dry Goods Co. Compare V. 91, p. 41, 157.

Luzerne County (Pa.) Gas & Electric Co.—Merger.—

There have been merged into the company the Gas Co. of Wyoming Valley, the Gas Co. of the South Side, the Dallas Electric Co. and the Dallas Township Electric Co.

The merger resulted in no increase of capitalization, stock or bonds. There are now outstanding \$2,000,000 Luzerne County Gas & El. Co. stock (par \$100) and \$499,000 of its gold consol. mtge. 5s. (Total auth. issue, \$3,500,000, dated Oct. 1 1908 and due Oct. 1 1948, but redeemable, it is stated, after Sept. 30 1913 at 105 and int.; int. A. & O. at Girard Tr. Co., trustee, Phila.; some \$1,106,000 consols are reserved to retire underlying bonds.) Pres., M. W. Stroud; Sec. & Treas., W. T. Robinson; Asst. Treas., W. L. Fox. Am. Gas Co., Phila., owns control, but does not guar. the bonds. See V. 88, p. 628.

Lynn (Mass.) Gas & Electric Co.—Consolidation.—The Massachusetts Gas & Electric Light Commission has authorized the absorption of the Marblehead Gas Co. by the exchange of its \$20,000 stock for \$2,500 stock (8 shares for 1) of the Lynn Co., valued at \$235 a share.

In addition, the company has authority to issue \$30,000 stock to retire debts of the Marblehead Co. (\$10,000 bonds and \$22,185 notes and bills payable) and to improve its property. The new stock, not yet issued, will increase the outstanding stock of the Lynn Gas & El. Co. to \$1,182,500; par \$100.—V. 86, p. 1103.

Manufacturers' Light & Heat Co. of Pittsburgh, Pa.—

Report of Committee.—The committee, consisting of M. R. Trauerman, Chairman; H. B. McDowell, Sec. and Treas.; Thos. B. Nuttall, J. Howard Smiley, C. F. Lufkin and Herbert A. Johns, appointed at the annual meeting Feb. 22 1910 to investigate the action of the directors in the matter of depreciation (see resolution of board below), reports under date of Pittsburgh, July 1, in part as follows:

Depreciation.—We have investigated the subject of the depreciation charge as best we could, considering the great period it covers. We find nothing to indicate that the auditors were not warranted in arriving at their conclusions (except we fail to find an actual appraisal of assets on which such deductions are based), and believe that it will prove to the best interests of all concerned for the amount of the write-off to remain as they have fixed it.

Management.—We discover no lack of harmony among the directors, and we believe that they are honestly endeavoring to administer the company's affairs for the best interests of the stockholders, so far as it appears possible for the board as now constituted. Primarily the vast interests of the company require immediately an executive head whose whole time should be given to the company and for which he should be properly remunerated. It appears that subordinates in the field are in some instances incompetent or neglectful; the actual force should be reorganized.

Books.—A general set of books should be kept showing the profit and loss and accounts of the whole corporation, including its subsidiaries.

Metres.—Attention should be paid to the metres, as it is commonly reported that there is a large amount of gas used and not recorded or paid for, thereby causing a loss of many millions of feet of gas and hundreds of thousands of dollars.

Finances.—We are convinced that the agreement with the Colonial Trust Co., dated Dec. 20 1906, whereby the floating debt was taken care of, was absolutely imperative. The Trust Co. received a commission of \$400,000, probably in accord with the risk at that time. On Oct. 1 1909 an additional agreement was made by which the plan was changed, and instead of then reducing the floating debt by \$700,000 each year it was agreed to reduce the debt by \$200,000 until 1912. While this later agreement only extends the time of ultimate payment of the floating debt, originally due Jan. 1 1912, to Oct. 1 1912, the Trust Co. received an additional bonus of \$135,000, an amount possibly inconsequential, but suggesting plainly the necessity of a more vigorous financial management.

Outlook.—Notwithstanding the mismanagement of the past, the company is rapidly recovering its proper financial standing. There is no question as to its vast fields of consumption and supply. Properly financed there is no reason that we can see why dividends may not be soon forthcoming. Its total debt, bonds and otherwise, seems to be nearing a point where a refunding may be successfully undertaken. Its properties and franchises are of vastly greater value than all the indebtedness. The earnings are large and increasing nicely. While it is evident that the company has in the past sold millions of feet of gas at cost, or even below cost, the study of this subject by the board as now constituted is resulting in a proper reorganization of both sales department and contracts.

Condensed Resolution of Board of Directors Feb. 1 1910.

Whereas (1) it has not been the practice to charge off each year depreciation, although it has been known to occur, (2) it has been agreed that there should be charged off \$5,780,761 for depreciation for the two years 1907 and 1908, and (3) it has been determined that hereafter a percentage should be charged off for depreciation at the end of each year;

Now therefore be it resolved that for 1909 and hereafter until otherwise ordered there shall be charged off annual depreciation as follows: Against pipe lines, pipe rigs and lines, 6%; from gas regulators and meters, 4%; from fittings, other materials, telephone lines, boilers, buildings and office furniture, 5%; wells, 8%; machinery, casing, pressure stations, water stations, horses and vehicles, tools and supplies, and miscellaneous, 10%; labor, hauling, rights of way and damages, an annual depreciation of all of the amount invested for the year.—V. 91, p. 157.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for June and the year ending June 30:

	June		Year end, June 30—	
	1910.	1909.	1909-10.	1908-09.
Boston Consolidated Gas	\$109,977	\$108,093	\$1,297,981	\$1,197,031
New England Gas & Coke	58,952	58,468	620,619	518,467
East Boston Gas	2,986	4,291	64,793	77,940
New England Coal & Coke	15,758	16,949	57,279	256,586
Citizens' Gas Lt. Co. of Quincy	1,702	def.354	8,576	def.3,662
Newtown & Watertown Gas L.Co.	3,201	—	57,785	—

Total—\$192,577 \$187,445 \$2,107,033 \$2,046,362
—V. 90, p. 1617.

Michigan State Telephone Co.—Control Purchased by American Telephone & Telegraph Co.—The individual members of the firm of N. W. Harris & Co., who were the owners of a majority of the \$3,500,000 common stock, have accepted an offer to exchange their holdings for stock of the American Telephone & Telegraph Co. on the basis of 4 shares of American stock for each 5 shares of Michigan common (now paying 7% dividends). The same terms are offered for all common shares endorsed in blank for transfer and deposited with N. W. Harris & Co. on or before Aug. 10.

In adjustment of dividends all Michigan common stock deposited on or before Aug. 10 will receive 50 cts. per share in cash at once, while the American stock issued in exchange will receive the regular quarterly dividend of 2% on Oct. 15. Holders who for any good reason cannot deposit their stock before Aug. 10, but who shall do so before Aug. 31, will receive the Sept. 1 Michigan dividend and may exchange their stock on paying \$1.25 a share. To avoid fractional shares the firm will buy Michigan fractions at \$112 per share or sell American fractions at \$140 a share. Compare V. 91, p. 37.

National Lead Co.—Dividend Reduced.—A quarterly dividend of $\frac{3}{4}$ of 1% has been declared on the \$20,750,000 common stock, payable Oct. 1 to holders of record Sept. 9, comparing with $1\frac{1}{4}$ % quarterly from July 1907 to July 1910, inclusive, and 1% from July 1906 to April 1907 inclusive.

Previous Dividend Record (Per Cent).										
Year—	'94.	'95.	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.
Per cent.	3	1	0	0	1	1	0	2	4	5
										To July, 3

President Cole says:

Regarding the cut in the common dividend rate, the small, diminishing trade and the high price for linseed oil, which will undoubtedly become permanent, has tended to diminish the profits of the company and has justified the directors in anticipating a lesser net revenue.

As to Independent International Lead Co. see that Co. above.—V. 90, p. 975.

New Haven (Conn.) Hotel Co.—New Enterprise—Stock Offer.—This company has been organized under Conn. laws to erect on the site of the old New Haven House and adjacent property a high-class, fireproof hotel of artistic design, containing about 300 guest bedrooms, &c.; also rathskeller, banquet hall, roof garden, rooms for small banquets, society dinners, &c. The financial plan calls for a 5% 1st M. loan of \$800,000 and \$1,000,000 of authorized capital stock, present issue to be \$800,000, more than \$500,000 of which has already been subscribed at par. F. S. Butterworth of New Haven is President and his firm as fiscal agents are placing the stock.

Estimated Annual Income Statement Prepared by F. M. Andrews of N. Y.
283 bedrooms, 300 days, average \$2.50 per day, \$212,100; service and public bar, \$37,500; news and cigar stand privilege, \$12,000; 3 stores, \$9,000; billiard room, \$5,000; convention hall, \$2,500; barber shop, manicure and bootblack, \$1,800; telephone, telegraph, taxicab and transfer service, \$4,800; total—\$284,700
Deduct—Interest 5% 1st M., \$40,000; taxes, water and insurance, \$20,000; maintenance and repair, \$15,000; advertising, \$3,600; fuel and engine room supplies, \$4,000; stationery and incidentals, \$5,000; pay-roll, exclusive of eating department, \$51,000; total—154,600

Estimated available for dividends and retirement of 1st M. loan—\$130,000
Eight per cent on \$1,000,000 stock calls for \$80,000, leaving an annual surplus of \$50,000 to be applied to sinking fund for 1st M. loan. In the foregoing operating expense the cafe and restaurant service is estimated as self-supporting and no profit therefrom is taken into consideration. [New Haven is estimated to have a population of from 130,000 to 135,000, but it has never had a modern hotel such as is now projected.]

Nova Scotia Steel & Coal Co.—Purchase of Forget Holdings.—A syndicate headed by President Robert Harris, it is announced, has purchased the holdings of the Forget syndicate, amounting to more than 20,000 shares of the stock.—V. 90, p. 1487.

Pennsylvania Beech Creek & Eastern Coal Co.—See Beech Creek Coal & Coke Co. above.—V. 87, p. 483.

Pennsylvania Lighting Co., Shamokin, &c., Pa.—Consolidation—Bonds Offered.—R. E. Robinson & Co., New York and Philadelphia, and Chandler Bros. & Co., Philadelphia and Boston, are placing at 96 and int., yielding about 5.30% income, the unsold portion (less than half) of the present issue of \$700,000 first mtge. 5% sinking fund gold bonds, dated July 1 1910 and due July 1 1940, but redeemable at 105 and int. on and after July 1 1915. Interest J. & J. at office of trustee, Commercial Trust Co. of Philadelphia. Par \$1,000 (c*). Free of Pennsylvania State tax.

Abstract of Letter from Pres. Frank P. Llewellyn, Shamokin, July 1 1910.
Organization.—Recently incorporated under the laws of Pennsylvania. Through merger agreement of Shamokin & Coal Township Light, Heat & Power Co. (V. 88, p. 1065) Coal Township Gas Co., and Coal Township Light, Heat & Power Co., controls the lighting business, both electric and gas, in Shamokin and vicinity.

Capitalization.
Common stock—\$1,000,000
Preferred stock—200,000
First mortgage 5% sinking fund gold bonds—2,500,000
Sinking fund each year after 1915 a sum equal to 1% of all bonds out.
The bonds are a first mortgage upon all property, rights and franchises now owned or hereafter acquired; no underlying liens. Additional bonds cannot be issued to provide funds for further improvements, extensions and new construction unless the net earnings for 12 mos. preceding issuance show $1\frac{1}{2}$ times the bond interest, including bonds proposed to be issued. Substantial equity in cash represented by preferred stock.

The electric light plant is in first-class condition. The new central gas works, funds for which are being provided, will be of the best construction and most modern equipment. Franchises without time limit to supply electricity in and about borough of Shamokin; gas franchises in same territory for 99 years from 1907. No burdensome restrictions.

Annual Earnings—Year Ending Oct. 31 1909—Estimate within Two Years of New Operation and After Erection of New Gas Central Plant.

	Year 1908-09.	Estimate
Gross receipts	\$90,430	\$143,000
Oper. exp., including salaries, insurance and taxes	36,300	71,500

Net—\$54,130 \$71,500
As the fixed charges of the \$700,000 new bonds is only \$35,000, taking last year's figures under old management, there will be a surplus of \$19,130. Nearly all of the earnings have been from the electric light and power plant alone, the output of gas being less than 5,000,000 cu. ft. The gas business is almost a virgin field, and in the first year, with completion of new plant, we should have a total output of 20,000,000 cu. ft.; the second year, say, 30,000,000 cu. ft.; the third year, 40,000,000 cu. ft.; and for the fourth year 50,000,000 cu. ft.

Territory Served.—Shamokin is situated in the centre of Eastern Pennsylvania, and every year is growing in importance as a distributing point for the rich farming community to the South, West and North, and anthracite mining districts to the East; increase of population, 1890 to 1900 of 26%. Present population, over 20,000, and with suburban population a total of 40,000. Company has contracts with borough of Shamokin for electric lighting having over 7 years yet to run and a contract with Shamokin & Edgewood Electric Ry. Co. having still a life of nine years.

Directors.—Frank P. Llewellyn, Pres. (Pres. Dime Trust & Safe Deposit Co., Shamokin, Pa.); Robert E. Robinson, Vice-Pres.; L. D. Maltbie, Sec. & Treas.; and Edwin E. Witherby, Gen. Mgr., all of New York. Edward M. Leader, Monroe H. Kulp (Pres. Shamokin & Edgewood Elec. Ry.), Shamokin, Pa.; John Richardson Jr., Wilmington, Del.; S. Wynne Foulkes and Howard M. Van Court, Philadelphia.

Pennsylvania Sugar Refining Co.—Settlement of Receiver's Accounts.—Judge Willson at Philadelphia on July 18 passed upon the accounts of Geo. H. Earle as receiver.

The fees paid to various attorneys out of the \$570,520 remaining of the amount received from the American Sugar Refining Co. after certain payments aggregate \$185,739. The amount available after payment of all expenses will, it is said, be about \$180,000. It is reported that an attempt will be made to bring about the early resumption of the plant.—V. 90, p. 307.

Philadelphia Suburban Gas & Electric Co.—Merger.—There have recently been merged into the company the North Penn. Gas Light, the Lansdale & North Wales Gas Co. and the Pottstown Light, Heat & Power Co.

There has been no increase in capitalization, stock or bonds by the merger. The Phila. Sub. G. & E. has issued \$4,250,000 stock (par \$100) and \$1,673,000 1st & ref. 5s, guar. by Am. Gas Co. Pres., W. W. Stroud; Sec.-Treas., W. T. Robinson; Asst. Treas., W. L. Fox, 222 So. 3d St., Phila.—See V. 90, p. 563.

San Antonio (Tex.) Water Supply Co.—Control by Belgian Corporation.—Subscriptions were received during June in Brussels and Antwerp for stock and bonds of the "Compagnie des Eaux de San Antonio," a Belgian corporation which was organized last February and purchased from the Mississippi Valley Trust Co. \$1,350,000 of the \$1,500,000 capital stock (par \$100) of the San Antonio Water Supply Co.

The Belgian company is organized with 40,000 shares of capital stock, par 100 francs (total face value, 4,000,000 francs, say, \$800,000); 40,000 "actions de dividende" having no par value, and 8,000 5% bonds of 500 francs each (in all 4,000,000 francs, say, \$800,000), redeemable by sinking fund at not exceeding par on or before Feb. 16 1940; int. F. & A. 15. The public offering consisted of 24,000 shares of stock and 6,000 "actions de dividende" and 4,000 bonds on the basis of (a) 4 shares of stock and one "action de dividende" for 420 francs; (b) one bond, par 500 francs, for 485 francs. The net profits of the local company, after deducting all fixed charges, were in 1909 \$98,210; in 1908, \$70,272. Among the directors of the Belgian company are Baron van Eetvelde of Brussels and Breckinridge Jones of St. Louis.

Shamokin & Coal Township Light, Heat & Power Co.—See Pennsylvania Lighting Co. above.—V. 88, p. 1065.

Sierra & San Francisco Power Co.—Bonds All Sold.—N. W. Harris & Co. and associates announce that they have sold all of the \$6,500,000 1st M. 5% gold bonds offered by them last week. See V. 91, p. 157.

Steel Co. of Canada, Ltd., Hamilton, Ont.—Official Statement.—Pres. C. S. Wilcox in a letter addressed to the Royal Securities Corporation, Ltd., Montreal, June 13, said:

Bonds.—Total authorized issue, \$10,000,000, but after \$7,500,000 have been issued further bonds shall be issued only to the extent of two-thirds of the appraised value of new fixed assets and only on certificate to the trustee under resolution of the directors that the net earnings exceed three times the annual interest charge, including the intended issue, the net earnings during the first three years to be the earnings of the preceding year and afterwards the average earnings of the three preceding years.

Assets.—The combined fixed assets of all the constituent companies owned or controlled will amount to more than \$10,000,000 and the combined net liquid assets to more than \$3,350,000.

Earnings.—The combined average annual net earnings of four companies for their last three fiscal years after providing for depreciation and as submitted to their respective shareholders were during 1907-08, \$940,709; 1908-09, \$1,122,668; 1909-10, \$1,752,493. The earnings of the Montreal Rolling Mills Co., included in total for 1909-10, are for 11 months only. The average yearly earnings, exclusive of the Canada Bolt & Nut Co., Ltd., thus amount to \$1,291,917, being over three times the annual interest on the bonds to be issued and, taking the last year only, to over four times.

The Canada Bolt & Nut Co., Ltd., was only organized in January 1910—a consolidation of Toronto Bolt & Forging Co., Brantford Screw Co., Gananoque Bolt Co. and Belleville Iron & Horseshoe Co., and its earnings from the commencement of operation to Mch. 31 1910 justify an estimated net profit for the current year of at least \$180,000. It has been thought more conservative, however, not to consider this result in the aggregate earnings, but rather to offset it against the average annual amount paid by way of bounties to the Hamilton Steel & Iron Co., Ltd. These bounties are of uncertain duration. None of the other cos. has received bounties.

The earnings of the Montreal Rolling Mills Co. included in the foregoing are before providing \$30,000 interest on \$500,000 of outstanding bonds.

Plans.—(a) Hamilton Steel & Iron Co., Ltd. (estab. 1896), at Hamilton, Ont., on about 100 acres of land on water front, with ample wharfage and railway facilities, and two blast furnaces, open-hearth steel furnaces, rolling mills, &c.; (b) Montreal Rolling Mills Co. (estab. 1868), three modern plants in heart of manufacturing centre of Montreal. Shipping facilities by both rail and water. (c) Canada Screw Co., Ltd. (estab. 1866), plant at Hamilton on 8 acres of land, modern mill construction and equipment. (d) Dominion Wire Mfg. Co., Ltd. (estab. 1883), fully equipped plant at Lachine, near Montreal, on Lachine Canal, occupying over 16 acres, good shipping facilities by rail and water. (e) Canada Bolt & Nut Co., Ltd. (estab. 1910), six plants in Toronto, Brantford, Belleville and Gananoque, Province of Ontario; 33 acres, excellent transportation facilities, buildings of concrete, brick or steel, modern machinery. The products of the combined companies consist of pig iron, open-hearth steel, bar iron and steel and shapes, forgings, locomotive and car axles, track spikes, bolts, nuts, rivets, horse-shoes, wrought-iron pipe and fittings, wire and cut nails, tacks, wood screws and other screws of all kinds, iron, steel, brass, copper and bronze wire, &c.

[A dispatch to the Royal Securities Corp. on July 15 said: "London underwriting, taken \$2,239,000; public subscriptions, \$779,000; total bonds taken, \$3,018,000, out of \$4,500,000; results considered highly satisfactory." See also V. 91, p. 157.]

Stock Quotation Telegraph Co., New York.—\$2,500,000 New Stock Proposed—To Rescind Consent to \$1,000,000 Mortgage.—The shareholders will vote Aug. 3 on authorizing an increase of capital stock from \$500,000 to \$3,000,000 and on

rescinding the consent heretofore given by the stockholders to mortgage the property, privileges and franchises to secure an issue of \$1,000,000 bonds. Compare V. 89, p. 925, 1286.

United Gas Improvement Co., Philadelphia.—See Charleston (S. C.) Consolidated Ry. & Lighting Co. under "Railroads" above.—V. 90, p. 1682, 1236.

United States Bobbin & Shuttle Co.—*Dividends on Common Resumed.*—A dividend of 1% has been declared on the \$1,001,000 common stock, along with the regular 1 3/4% quarterly dividend on the \$650,000 pref. stock, both payable Aug. 1 to holders of record July 20. This is the first dividend on the common stock since May 1908, when 1/2 of 1% was paid, 1% having been disbursed quarterly prior to that time from Feb. 1905, with 1% extra in Nov. of 1906 and 1907. Compare V. 87, p. 292.—V. 88, p. 372.

United States Envelope Co.—*New Director.*—Willard E. Swift was on July 20 elected a director to succeed his uncle, the late G. Wheeler Swift.—V. 90, p. 975.

United States Glass Co., Pittsburgh.—*New Director.*—William M. Anderson has been elected a director in place of H. D. W. English, who resigned.—V. 89, p. 1600.

United States Steel Corporation.—*Wire Prices.*—This company's subsidiary, the American Steel & Wire Co., announced this week an adjustment of prices for wire nails and plain wire. The "Iron Age" says:

The announcement of the \$1 70 basis for wire nails and \$1 50 for plain wire in the past week does not represent a \$3 per ton reduction, as has been stated in some quarters, but rather amounts to a formal notification that on the new basis buyers may safely contract for a time. Prices recently current have been in some cases within \$1 a ton of the new figures.—V. 90, p. 1618, 1495.

Washington (D. C.) Gas Light Co.—*Report of Financial Plan Premature.*—Regarding the talk of a financial plan, a Washington banking firm writes:

The articles which have been published are merely the expressions of the directors at their recent meeting. No official circular has been issued, and from the best obtainable information no very definite plan for the financing of this company has yet been reached, but it is presumed several definite plans will be submitted to the stockholders at the proposed meeting in September. This company has for several years been endeavoring to make an additional stock issue or in some way to re-arrange its bonded debt in order that stockholders may be given some material benefit from the surplus held in the treasury, and for which the company has no apparent future need. Several plans were tried through the courts, but were defeated by the Corporation Counsel on the plea of over-capitalization, and more recently an extended Congressional inquiry developed the fact that the total capital, both stock and bonds, was considerably smaller than the actual valuation of the plant and its earning capacity based upon the sale of gas at a reasonable price. Therefore, it is now believed no real opposition will develop to a plan whereby the company may re-arrange its capital in both stock and bonds to an amount equal to what is termed a fair valuation of plant, franchise and investments.—V. 90, p. 451.

West St. Louis Water & Light Co.—*New Stock.*—This company, in a certificate which places its assets at \$2,013,871 and liabilities at \$1,114,835, announces an increase of capital stock from \$1,000,000 (all common) to \$1,200,000, the increase being \$200,000 7% pref., which was sold to the common shareholders. Par of all shares, \$100. Bonded debt, \$1,000,000. J. R. Cullinane, 600 Delmar Ave., St. Louis, is Secretary and Manager.—V. 75, p. 687; V. 78, p. 1558.

—J. S. & W. S. Kuhn, Inc., of Pittsburgh, Pa., one of the largest and most active bond houses in this country, are advertising in this issue of the "Chronicle" the unsold portion of \$300,000 Chester, Pa., 4 1/2% general improvement bonds, one-third to mature each five years in 1915, 1920 and 1925. These bonds, offered at a price to net the investor 4.10%, are tax-free in Pennsylvania and are stated to be legal investment for savings banks in Pennsylvania, Massachusetts, Connecticut, Rhode Island, Maine and New Jersey. See the advertisement for particulars. The firm's descriptive circular of tax-exempt municipal bonds yielding 4 to 5% will be mailed on application. Also a new list of corporation bonds which return a 5 1/4 to 6% income, and include railroad, irrigation, water works, traction and other public utility issues, will be sent on request. Address the nearest offices of the firm in Pittsburgh, Philadelphia, Boston, New York or Chicago.

—Charles W. Taintor and Albert Hale have formed a partnership under the name of Taintor, Hale & Co., for the purpose of dealing in investment securities, with offices at 35 Congress St., Boston. Mr. Taintor was formerly a member of the firm of Tucker, Hayes & Co. and Mr. Hale was for many years in charge of the bond department of Parkinson & Burr.

—White, Weld & Co., bankers, 5 Nassau St., New York, and The Rookery, Chicago, are to-day offering at a specially attractive price \$250,000 Lehigh & Wilkes-Barre Coal Co. consol. mtge. 4% bonds. These bonds are guaranteed, principal and interest, by the Central RR. of N. J. and are tax-free in Pennsylvania. See advertisement elsewhere in the "Chronicle" for further information.

—"Index of Corporate Stock Values" is the title of a weekly sheet published by A. Keshishian, 99 John St. It gives for the leading corporations the ratio of earnings to dividend requirements, the rate of dividend paid, the yield at market price, range of price from panic of 1907, &c., &c.

—James N. Wright & Co., Denver, Col., have issued an interesting booklet describing Western town, water and power bonds yielding 5 1/2 to 6 1/2%, which they recommend as safe and conservative investments.

—Curtis & Sanger, 49 Wall St., have a list of July investments ready which will be mailed on request to all interested parties. Address G. E. N. Townsend Jr., manager of the New York office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 22 1910.

Some slackening of general trade is noticeable, owing mainly to a desire to await further developments in the crop and railroad rate situations. Reports from the spring-wheat regions have on the whole continued unfavorable, but harvesting returns from the winter-wheat States are very satisfactory and the weather over the cotton and corn belts has latterly improved.

LARD on the spot has been easier, owing to larger receipts of live hogs at times, dullness of trade and somewhat larger offerings of product. Prime Western 12c., Middle Western 11.75c. and City steam 11 1/2c. Refined lard has also declined, with trade extremely dull. Refined Continent 12.50c., South America 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures has been active, with prices irregular. Increased hog receipts and the dullness on the spot have caused heavy selling at times, partly by large packers. On the other hand firmness of the corn market and the upward tendency in live hogs have caused buying.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.83	11.50	11.65	11.60	11.60	11.70
September delivery	12.05	12.00	11.85	12.00	12.05	12.12

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.60	11.60	11.55	11.62 1/2	11.72 1/2	11.75
September delivery	11.70	11.72 1/2	11.57 1/2	11.72 1/2	11.77 1/2	11.80

PORK on the spot has been firm, with trade quiet and supplies light. Mess \$25 50@26, clear \$24 50@26 and family \$25@26 50. Beef has been quiet but firm on small stocks. Mess \$15@16, packet \$16@17, family \$19 50 and extra India mess \$30. Cut meats have ruled steady with trade quiet. Pickled hams, regular, 15 1/2@16 3/4c.; pickled bellies, clear, 18@18 1/2c., and pickled ribs 18 1/2@18 3/4c. Tallow has been quiet but firmer; city 7c. Stearines have been in moderate demand and firm; oleo 9 3/4c. and lard 14c. Butter has been more active and easier; creamery extras 27 1/2@27 3/4c. Cheese has been quiet and easier; State, whole, milk, colored or white, fancy, 14 3/4c. Eggs have been quiet and firmer; Western firsts 18@19c.

OIL.—Linseed has advanced. Serious damage to the crop at the Northwest is reported and it is believed that still higher quotations will be recorded in the near future. Receipts have been light. Demand for product has been more active. City, raw, American seed, 87@88c.; boiled 88@89c.; Calcutta steady at 90c. Cottonseed has been firmer and more active; winter 8.50@9.50c.; summer white 8.25@10c. Lard has been quiet and firm; prime \$1 04; No. 1 extra, 62@63c. Coconut has been dull and easier; Ceylon 10@10 3/4c.; Ceylon 8 7/8@9c. Olive has been dull and easier at 70@75c. Corn has been quiet and firmer at 6.45@6.50c. Cod has been firm and in good demand; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8 1/2@8 5/8c.; Santos No. 4, 9 5/8@9 3/4c. West India growths have been quiet and generally steady; fair to good Cucuta 10@10 3/4c. The speculation in future contracts has been moderately active. Fluctuations in prices have not been very marked but the general trend of the market has been upward, owing to a rising tendency in the European markets, cold weather with frost in parts of Brazil, reduced estimates of the crop in that country and light offerings. Local spot interests have given the market support at times and commission houses have bought to some extent. There has been some switching from near to distant positions.

Closing prices were as follows:

July	6.85c.	November	7.00c.	March	7.11c.
August	6.90c.	December	7.05c.	April	7.14c.
September	6.95c.	January	7.08c.	May	7.17c.
October	6.95c.	February	7.10c.	June	7.18c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet and steady; granulated 5-15c. Spices have been in moderate demand and firm. Wool steady with increased sales. Hops quiet and steady; crop reports favorable.

PETROLEUM.—Refined has been in moderate demand for export, but domestic trade has been of small proportions. Prices have been steady. Refined barrels 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha has been moderately active and steady; 73@76-degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine quiet but stronger at 72@72 1/2c. Rosin quiet and firmer; common to good strained \$5 70.

TOBACCO.—There have been no new or interesting developments in the local market for domestic leaf during the week. Manufacturers generally report trade quiet, and they are buying leaf sparingly as a rule. Havana and Sumatra in moderate request. Prices have ruled firm.

COPPER has been firmer and more active, owing to reports of activity in the London market. Lake 12 3/8@12 3/4c.; electrolytic 12 3/8@12 1/2c.; casting 12 1/2c. Lead has been quiet and steady at 4.42 1/2@4.50c. Spelter has been quiet and steady at 5.15@5.60c. Tin has been quiet but firmer; spot 33.50c. Iron has been steady with a quiet trade in small lots; No. 1 Northern \$16 25@16 75; No. 2 Southern \$15 75@16. Structural material has been in good demand for domestic and export account.

COTTON.

Friday Night, July 22 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 56,422 bales, against 36,580 bales last week and 21,571 bales the previous week, making the total receipts since Sept. 1 1909 7,216,305 bales, against 9,770,326 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,554,021 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	231	302	405	284	—	431	1,653
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c	—	—	—	—	—	—	—
New Orleans	605	1,063	2,674	3,650	1,025	508	9,525
Gulfport	—	—	—	—	—	—	—
Mobile	1,031	2,058	38	2	78	—	3,237
Pensacola	—	—	—	—	294	—	294
Jacksonville, &c.	—	—	—	—	—	3	3
Savannah	817	1,279	4,500	1,427	1,713	2,043	11,779
Brunswick	—	—	—	—	—	—	—
Charleston	9	702	260	1,149	664	70	2,854
Georgetown	—	—	—	—	—	—	—
Wilmington	15	—	—	—	—	—	15
Norfolk	1,356	4,977	5,788	2,954	3,076	1,292	19,443
N'port News, &c	—	—	—	—	—	—	—
New York	573	149	298	2,337	1,147	2,144	6,648
Boston	—	—	—	41	1	2	44
Baltimore	—	—	—	—	—	927	927
Philadelphia	—	—	—	—	—	—	—
Total week	4,667	10,530	13,963	11,844	7,998	7,420	56,422

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to July 22.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	1,653	2,468,353	6,967	3,598,997	4,241	19,690
Port Arthur	—	142,381	—	152,759	—	—
Corp. Christi, &c.	—	72,058	246	153,836	—	—
New Orleans	9,525	1,298,699	5,549	2,081,354	52,914	83,613
Gulfport	—	8,992	—	20,221	—	—
Mobile	3,237	250,027	1,416	381,627	1,111	9,657
Pensacola	294	138,104	—	163,997	—	—
Jacksonville, &c.	3	39,493	—	29,748	—	—
Savannah	11,779	1,342,024	2,618	1,494,261	6,574	22,812
Brunswick	—	229,426	—	319,847	3,323	211
Charleston	2,854	223,284	5	209,723	353	3,185
Georgetown	—	1,576	—	2,649	—	—
Wilmington	15	312,468	19	409,196	186	105
Norfolk	19,443	535,212	338	588,863	8,208	7,236
N'port News, &c.	—	18,789	284	18,175	—	—
New York	6,648	38,905	—	19,101	158,616	143,201
Boston	44	14,110	6	18,998	1,979	4,431
Baltimore	927	80,508	270	100,055	1,200	4,127
Philadelphia	—	1,896	379	6,919	946	2,902
Total	56,422	7,216,305	18,097	9,770,326	239,651	301,170

Note.—4,959 bales deducted from receipts at Galveston as revision of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	1,653	6,967	12,567	3,984	4,790	34,526
Pt. Arthur, &c.	—	246	—	—	116	—
New Orleans	9,525	5,549	5,836	1,279	9,086	19,109
Mobile	3,237	1,416	585	88	1,667	1,195
Savannah	11,779	2,618	1,355	1,102	8,619	20,109
Brunswick	—	—	—	—	—	1,288
Charleston, &c.	2,854	5	251	89	682	817
Wilmington	15	19	94	51	128	2,910
Norfolk	19,443	338	714	723	3,326	10,607
N'port N., &c.	—	284	—	198	—	463
All others	7,916	655	1,645	516	2,124	6,139
Total this wk.	56,422	18,097	23,047	8,030	30,538	97,193
Since Sept. 1	7,216,305	9,770,326	8,193,367	9,645,228	7,686,891	9,775,014

The exports for the week ending this evening reach a total of 22,049 bales, of which 8,550 were to Great Britain, 4,166 to France and 9,333 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending July 22 1910. Exported to—				From Sept. 1 1909 to July 22 1910. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	1,458	1,458	715,532	377,722	958,978	2,052,232
Port Arthur	—	—	—	—	25,883	18,398	98,100	142,381
Corp. Christi, &c.	—	—	—	—	—	—	16,975	16,975
New Orleans	4,339	1,268	2,693	8,300	576,334	188,806	403,456	1,168,596
Mobile	—	—	—	—	39,348	74,601	40,942	154,891
Pensacola	—	—	294	294	48,950	54,674	40,455	144,079
Gulfport	—	—	—	—	7,818	—	1,074	8,892
Savannah	—	—	—	—	240,311	83,991	446,957	771,259
Brunswick	—	—	—	—	87,045	5,496	99,041	191,582
Charleston	—	—	—	—	16,901	—	101,095	117,996
Wilmington	—	—	—	—	100,690	15,700	182,205	298,535
Norfolk	—	—	—	—	4,863	—	1,756	6,619
Newport News	—	—	—	—	—	—	—	—
New York	4,180	2,898	4,518	11,596	329,526	74,231	169,780	573,537
Boston	31	—	70	101	97,990	—	11,406	109,396
Baltimore	—	—	—	—	18,563	7,896	31,054	57,513
Philadelphia	—	—	300	300	45,281	—	17,247	62,528
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	—	—	—	—	59,862	59,862
Seattle	—	—	—	—	—	—	29,040	29,040
Tacoma	—	—	—	—	—	—	4,404	4,404
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	8,550	4,166	9,333	22,049	2,355,462	901,515	2,714,627	5,971,604
Total 1908-09.	12,312	3,930	7,148	23,390	3,502,364	1,031,983	3,759,966	8,294,313

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 22 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign.	Coastwise.	
New Orleans	94	181	61	3,064	515	48,999
Galveston	—	—	698	—	1,071	2,472
Savannah	—	—	150	—	5,000	1,424
Charleston	—	—	—	—	—	353
Mobile	—	—	—	—	375	736
Norfolk	—	—	—	—	7,102	1,106
New York	5,500	1,500	8,000	—	—	143,616
Other ports	100	—	—	—	—	7,534
Total 1910	5,694	1,681	8,909	3,064	14,063	206,240
Total 1909	10,817	9,113	4,380	18,224	7,290	251,346
Total 1908	16,797	11,454	18,844	4,674	9,936	170,709

Speculation in cotton for future delivery has been more active. The course of prices has been irregular, but the trend of the general list has been upward. July, however, is lower for the week, and on one day, Tuesday, the 19th inst., a break occurred in that month of 81 points, though part of the loss has since been recovered. The violent fall in July was due to the circulation of reports that the bull leaders had sold out and that the deal was a thing of the past. These reports were followed by aggressive hammering by local interests and the uncovering of stop orders, not only in July but also in later months. Leading interests denied emphatically, however, that there was any truth in the reports regarding their position in the market, and certainly they have given open support not only to July but also to August, and to some extent to September and October. Heavy rains have occurred in parts of the Eastern belt and reports from some sections have been unfavorable. Complaints have been received of a rank growth of the plant and a grassy condition of the fields, and though many here believe that no permanent injury has as yet occurred, there has nevertheless been more or less buying on these advices by both local traders and commission houses. Purchasing of the distant months by spinners has been something of a feature of the trading of late. Continental spinners in particular have been good buyers recently. Rather more cheerful reports as to the condition of trade in Manchester and on the Continent have been received. The local dry goods market has been more active at an advance in quotations for some descriptions. There is said to be a dearth of supplies of some popular brands of fabrics, revealing the effects of the heavy curtailment of production. Complaints have been received from Texas of insufficient moisture, while temperatures in that State have at times been extremely high. There is some expectation that the next monthly Government report may show some decline in the condition since the last statement was issued. As already intimated, however, reactions in prices have occurred. Room traders have hammered at times, encouraged by improved weather in many parts of the belt and also by unfavorable reports regarding the condition of general trade. The certificated stock here is steadily increasing. A large quantity of cotton has been received here during the week, much of it, it is supposed, being for delivery on July contracts. The cotton has arrived from all sections of this country and also from Liverpool. Further large receipts are expected in the near future. Not a few regard the situation as artificial. It is stated that leading bulls are disposing of their holdings of spot cotton at from 100 to 150 points under the ruling official quotations. The weather in most parts of the South has been more favorable of late. Where rains have occurred in the Eastern belt the precipitation has been widely scattered. In Texas the temperatures have fallen and beneficial showers have occurred at times. Many of the crop reports from that State and Oklahoma, and also from some sections east of the Mississippi, have been very encouraging. Spot markets at the South have been dull. To-day the market was quiet and irregular. Early in the session a moderate decline occurred on disappointing Liverpool advices, favorable weather and crop reports and liquidation. Later a rally ensued, especially on the next crop, on bull support, buying by spinners and covering of shorts. July notices for about 25,000 bales were issued. They were stopped by the bull clique. Spot cotton here has been easier. Middling closed at 16c., a decline for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 16 to July 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.40	16.45	15.95	16.10	16.00	16.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	16.00	1902 c.	9.25	1894 c.	7.06	1886 c.	9.56
1909	12.20	1901	8.44	1893	8.12	1885	10.19
1908	10.90	1900	10.00	1892	7.25	1884	11.00
1907	12.95	1899	6.19	1891	8.00	1883	10.00
1906	11.00	1898	6.06	1890	12.44	1882	12.75
1905	11.00	1897	7.94	1889	11.19	1881	11.68
1904	10.90	1896	7.12	1888	10.68	1880	11.68
1903	13.25	1895	7.00	1887	10.38	1879	11.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet	Firm	—	—	—	—
Monday	Quiet 5 pts adv	Firm	2,511	—	13,400	15,911
Tuesday	Quiet 50 pts dec	Barely steady	400	—	2,700	3,100
Wednesday	Quiet 15 pts adv	Very steady	300	—	2,500	2,800
Thursday	Quiet at 10 pts dec	Very steady	845	—	9,800	10,645
Friday	Quiet	Very steady	200	—	10,800	11,000
Total	—	—	4,256	—	39,200	43,456

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	July 16.	Monday, July 18.	Tuesday, July 19.	Wednesday, July 20.	Thursday, July 21.	Friday, July 22.	% week.
July—	16.38@16.53	16.41@16.55	16.41@16.55	16.41@16.55	16.41@16.55	16.41@16.55	16.55@16.55
August—	16.39@16.46	16.46@16.50	16.46@16.50	16.46@16.50	16.46@16.50	16.46@16.50	16.50@16.50
September—	15.20@15.40	15.20@15.40	15.20@15.40	15.20@15.40	15.20@15.40	15.20@15.40	15.40@15.40
October—	15.33@15.53	15.33@15.53	15.33@15.53	15.33@15.53	15.33@15.53	15.33@15.53	15.53@15.53
November—	13.50@13.71	13.50@13.71	13.50@13.71	13.50@13.71	13.50@13.71	13.50@13.71	13.71@13.71
December—	13.66@13.67	13.66@13.67	13.66@13.67	13.66@13.67	13.66@13.67	13.66@13.67	13.67@13.67
January—	12.82@12.88	12.82@12.88	12.82@12.88	12.82@12.88	12.82@12.88	12.82@12.88	12.88@12.88
February—	12.87@12.88	12.87@12.88	12.87@12.88	12.87@12.88	12.87@12.88	12.87@12.88	12.88@12.88
March—	12.72@12.75	12.72@12.75	12.72@12.75	12.72@12.75	12.72@12.75	12.72@12.75	12.75@12.75
April—	12.64@12.71	12.64@12.71	12.64@12.71	12.64@12.71	12.64@12.71	12.64@12.71	12.71@12.71
May—	12.70@12.71	12.70@12.71	12.70@12.71	12.70@12.71	12.70@12.71	12.70@12.71	12.71@12.71
June—	12.73@12.75	12.73@12.75	12.73@12.75	12.73@12.75	12.73@12.75	12.73@12.75	12.75@12.75

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1910.	1909.	1908.	1907.
July 22—				
Stock at Liverpool.....bales.	458,000	997,000	490,000	967,000
Stock at London.....	8,000	16,000	10,000	27,000
Stock at Manchester.....	42,000	68,000	61,000	72,000
Total Great Britain stock.....	508,000	1,081,000	561,000	1,066,000
Stock at Hamburg.....	14,000	12,000	24,000	14,000
Stock at Bremen.....	137,000	263,000	289,000	229,000
Stock at Havre.....	119,000	214,000	140,000	175,000
Stock at Marseilles.....	3,000	3,000	5,000	3,000
Stock at Barcelona.....	13,000	27,000	34,000	23,000
Stock at Genoa.....	20,000	25,000	17,000	26,000
Stock at Trieste.....	9,000	7,000	20,000	40,000
Total Continental stocks.....	315,000	551,000	529,000	510,000
Total European stocks.....	823,000	1,632,000	1,090,000	1,576,000
India cotton afloat for Europe.....	103,000	64,000	86,000	141,000
American cotton afloat for Europe.....	74,568	100,634	70,939	62,283
Egypt, Brazil, &c., afloat for Europe.....	7,000	16,000	19,000	18,000
Stock in Alexandria, Egypt.....	62,000	85,000	90,000	52,000
Stock in Bombay, India.....	590,000	318,000	402,000	697,000
Stock in U. S. ports.....	239,651	301,170	232,414	302,317
Stock in U. S. interior towns.....	78,570	123,465	141,017	106,482
U. S. exports to-day.....			2,173	464
Total visible supply.....	1,977,789	2,640,269	2,133,543	2,955,546
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	366,000	905,000	378,000	838,000
Manchester stock.....	34,000	54,000	49,000	60,000
Continental stock.....	255,000	504,000	445,000	415,000
American afloat for Europe.....	74,568	100,634	70,939	62,283
U. S. port stocks.....	239,651	301,170	232,414	302,317
U. S. interior stocks.....	78,570	123,465	141,017	106,482
U. S. exports to-day.....			2,173	464
Total American.....	1,047,789	1,988,269	1,318,543	1,784,546
East Indian, Brazil, &c.—				
Liverpool stock.....	92,000	92,000	112,000	129,000
London stock.....	8,000	16,000	10,000	27,000
Manchester stock.....	8,000	14,000	12,000	12,000
Continental stock.....	60,000	47,000	84,000	95,000
India afloat for Europe.....	103,000	64,000	86,000	141,000
Egypt, Brazil, &c., afloat.....	7,000	16,000	19,000	18,000
Stock in Alexandria, Egypt.....	62,000	85,000	90,000	52,000
Stock in Bombay, India.....	590,000	318,000	402,000	697,000
Total East India, &c.....	930,000	652,000	815,000	1,171,000
Total American.....	1,047,789	1,988,269	1,318,543	1,784,546
Total visible supply.....	1,977,789	2,640,269	2,133,543	2,955,546
Middling Upland, Liverpool.....	7.97d.	6.48d.	5.98d.	7.16d.
Middling Upland, New York.....	16.00c.	12.35c.	10.80c.	13.00c.
Egypt, Good Brown, Liverpool.....	12 1/4d.	9 11-16d.	8 1/4d.	11 1/4d.
Peruvian, Rough Good, Liverpool.....	11.00d.	8.25d.	9.15d.	11.50d.
Broach, Fine, Liverpool.....	7 1/4d.	6 1/4d.	5 7-16d.	6 1/4d.
Tinnevely, Good, Liverpool.....	7 1-16d.	5 13-16d.	5 1-16d.	5 1/4d.

Continental imports for the past week have been 71,000 bales.

The above figures for 1910 show a decrease from last week of 122,049 bales, a loss of 662,480 bales from 1909, a decrease of 155,754 bales from 1908, and a loss of 967,757 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to July 22 1910.			Movement to July 23 1909.		
	Receipts, Week.	Stocks, July 22.	Shipments, Week.	Receipts, Week.	Stocks, July 23.	Shipments, Week.
Alabama	7	17,212	1,122	743	2,244	606
Arkansas	330	119,068	1,192	2,244	1,141	1,141
California	343	100,532	1,192	1,141	400	400
Florida	388	57,684	1,192	1,141	3,500	3,500
Georgia	516	178,350	5,365	1,036	5,376	5,376
Illinois	23	104,619	200	1,399	268	268
Indiana	751	134,882	742	1,571	1,000	1,000
Iowa	809	134,882	742	1,571	725	725
Kansas	55	56,645	3,225	542	9,586	9,586
Kentucky	50	43,033	262	1,192	3,678	3,678
Louisiana	250	8,740	200	50	4,000	4,000
Mississippi	4	81,643	1,058	133	550	550
Missouri	100	64,335	362	1,399	4,234	4,234
Nebraska	1,303	71,242	200	1,192	1,790	1,790
Nevada	52	14,980	1,270	50	2,600	2,600
New Mexico	10	44,619	1,020	6	3,319	3,319
North Carolina	417	44,619	1,020	18	4,533	4,533
Ohio	417	44,619	1,020	18	2,220	2,220
South Carolina	2,271	14,844	1,715	861	21,465	21,465
Tennessee	951	14,844	1,715	861	1,023	1,023
Texas	5,299	774,706	8,541	1,513	14,584	14,584
Virginia	1	18,607	17	94	17,048	17,048
Washington	23,618	23,618	236	46	476	476
West Virginia	23,618	23,618	236	46	476	476
Wisconsin	20,926	20,926	1,706	36	36	36
Wyoming	1,060	1,060	7,317	1,797	16,253	16,253
Total, 33 towns.....	19,042	4,999,478	43,440	7,747	6,786,984	21,460

The above totals show that the interior stocks have decreased during the week 24,398 bales and are to-night 44,895 bales less than at the same time last year. The receipts at all the towns have been 11,295 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
July 22—				
Shipped—				
Via St. Louis.....	10,598	449,532	1,859	666,532
Via Cairo.....	669	181,498	513	304,638
Via Rock Island.....		19,915	39	30,633
Via Louisville.....	9,386	131,055	365	85,210
Via Cincinnati.....	713	47,840	235	49,486
Via Virginia ports.....	1,042	136,494	588	186,357
Via other routes, &c.....	216	154,246	497	277,065
Total gross overland.....	22,624	1,120,580	4,096	1,599,921
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	7,619	135,419	655	145,073
Between interior towns.....	311	62,846	499	88,775
Inland, &c., from South.....	4,537	76,856	1,040	54,247
Total to be deducted.....	12,467	275,121	2,194	248,095
Leaving total net overland*.....	10,157	845,459	1,902	1,351,826

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,157 bales, against 1,902 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 506,367 bales.

	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 22.....	56,422	7,216,305	18,097	9,770,326
Net overland to July 22.....	10,157	845,459	1,902	1,351,826
South'n consumption to July 22.....	34,000	2,242,000	52,000	2,284,000
Total marketed.....	100,579	10,303,764	71,999	13,406,152
Interior stocks in excess.....	24,398	24,593	13,713	9,459
Came into sight during week.....	76,181		58,286	
Total in sight July 22.....	10,299,171		13,415,611	
North'n spinners' taking to July 22.....	23,717	2,137,101	9,848	2,725,933

*Decrease during week. † Less than Sept. 1.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—July 25.....	53,527	1907-08—July 25.....	11,202,511
1907—July 26.....	49,564	1906-07—July 26.....	13,229,879
1906—July 27.....	69,232	1905-06—July 27.....	10,834,325
1905—July 28.....	133,489	1904-05—July 28.....	13,148,997

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
New Orleans	15 1-16	15 3-16	15 3-16	15 3-16	15	15
Mobile	14 3/4	14 3/4	14 15-16	14 15-16	14 15-16	14 3/4
Savannah	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Charleston	---	---	---	---	---	---
Wilmington	---	---	---	---	---	---
Norfolk	16	16	16	15 3/4	15 3/4	15 3/4
Baltimore	15 3/4	16	16	15 3/4	15 3/4	15 3/4
Philadelphia	16.65	16.70	16.20	16.35	16.25	16.25
Augusta	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Memphis	15	15	15	15 3/4	15 3/4	15 3/4
St. Louis	15	15	15	15	15	15
Houston	14 3/4	15	14 3/4	14 3/4	14 3/4	14 3/4
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 16.	Monday, July 18.	Tuesday, July 19.	Wed'day, July 20.	Thurs'd'y, July 21.	Friday, July 22.
July—						
Range	15.05-10	15.12-20	14.99-19	14.87-90	14.80-90	14.78-82
Closing	15.07	15.15-20	15.00	14.90-91	14.89-90	14.75-85
August—						
Range	14.43-50	14.60-73	14.31-65	14.36-49	14.45-53	14.36-45
Closing	14.46-47	14.70-72	14.32-34	14.46-47	14.49-50	14.42-44
September—						
Range	13.32-37	13.58-74	13.35-68	13.51-60	13.55-62	13.45-54
Closing	13.36-37	13.71-72	13.45-47	13.58-59	13.52-54	13.53-54
October—						
Range	12.71-75	12.83-04	12.76-99	12.72-90	12.83-96	12.80-93
Closing	12.73-74	13.02-03	12.82-83	12.89-90	12.87-88	12.92-93
November—						
Range	12.63-65	12.92-94	12.71-73	12.79-81	12.76-77	12.82-84
Closing	12.63-65	12.93-94	12.72-73	12.80-81	12.77-78	12.82-83
December—						
Range	12.60-65	12.73-95	12.67-90	12.63-81	12.74-86	12.71-83
Closing	12.64-65	12.93-94	12.72-73	12.80-81	12.77-78	12.82-83
January—						
Range	12.63-65	12.75-94	12.67-90	12.72-80	12.75-87	12.77-81
Closing	12.64-66	12.93-94	12.73-74	12.80-81	12.78-79	12.83-84
March—						
Range	12.88-01	12.82-99	12.77-92	12.85-95	12.85-87	12.85-87
Closing	12.75-77	13.04-06	12.84-85	12.91-93	12.89-90	12.95-96
Tone						
Spot	Firm.	Quiet.	Quiet.	Easy.	Quiet.	Easy.
Options	Quiet.	Steady.	Steady.	Very st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that, while rain has fallen in portions of Texas, other sections still need rain. Elsewhere the conditions have on the whole been favorable, although there are a few complaints of too much rain. Some of our correspondents refer to improvement in the condition of the crop.

Galveston, Texas.—Considerable portion of Texas still needs a soaking rain. There are many sections complaining of drought. We have had rain on three days during the week, the rainfall being three inches and three hundredths. The thermometer has averaged 80, the highest being 86 and the lowest 74.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 87, ranging from 70 to 104.

Brenham, Texas.—We have had rain on one day during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Cuero, Texas.—Dry all the week. Average thermometer 87, highest 102 and lowest 71.

Dallas, Texas.—There has been no rain during the week. The thermometer has averaged 85, the highest being 106 and the lowest 63.

Huntsville, Texas.—There has been rain on one day of the past week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 82, ranging from 67 to 97.

Kerrville, Texas.—We have had rain on one day during the week, the precipitation reaching three hundredths of an inch. The thermometer has ranged from 64 to 103, averaging 84.

Lampasas, Texas.—Rain has fallen on two days of the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 87, highest 106, lowest 67.

Longview, Texas.—Dry all the week. The thermometer has averaged 83, the highest being 102 and the lowest 64.

Luling, Texas.—We have had rain on one day during the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Nacogdoches, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-seven hundredths of an inch. Average thermometer 77, highest 90, lowest 63.

Palestine, Texas.—We have had rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 82, the highest being 100 and the lowest 64.

Paris, Texas.—It has rained on one day of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 82, ranging from 61 to 103.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Taylor, Texas.—It has rained on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 86, highest 102, lowest 70.

Weatherford, Texas.—It has rained on one day, the rainfall being ninety-seven hundredths of an inch. The thermometer has averaged 86, the highest being 105 and the lowest 67.

Holdenville, Oklahoma.—We have had no rain during the week. The thermometer has ranged from 59 to 97, averaging 78.

Marlow, Oklahoma.—We have had no rain during the week. The thermometer has averaged 81, the highest being 99 and the lowest 62.

Oklahoma, Oklahoma.—There has been no rain during the week. The thermometer has ranged from 65 to 104, averaging 84.

Alexandria, Louisiana.—The week's rainfall has been seventy hundredths of an inch, on two days. Average thermometer 80, highest 96, lowest 63.

Amite, Louisiana.—Rain has fallen on four days the past week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 69.

New Orleans, Louisiana.—Rain has fallen on three days of the past week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has averaged 80, ranging from 68 to 92.

Shreveport, Louisiana.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 65 to 94, averaging 79.

Columbus, Mississippi.—We have had rain on one day during the week, to the extent of six hundredths of an inch. Average thermometer 79, highest 95, lowest 62.

Meridian, Mississippi.—We have had rain on three days of the past week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Vicksburg, Mississippi.—There has been rain on two days during the week, the precipitation being one inch and ninety-four hundredths. Thermometer has ranged from 67 to 90, averaging 79.

Fort Smith, Arkansas.—Dry all the week. The thermometer has ranged from 62 to 98, averaging 80.

Helena, Arkansas.—Weather rather cool. We have had rain on two days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 77.5, highest 91, lowest 64.

Little Rock, Arkansas.—Rain has fallen on two days the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Memphis, Tennessee.—Weather favorable and the condition of the crop improving. We have had rain on two days of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 77.2, the highest being 91 and the lowest 62.4.

Nashville, Tennessee.—There has been rain on three days during the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Mobile, Alabama.—Scattered rains in the interior early in the week, fair weather latter part. Crop reports improving. Rain has fallen on four days of the week, the rainfall being one inch. The thermometer has ranged from 68 to 88, averaging 79.

Montgomery, Alabama.—Too much rain in the early part of the week. Dry weather is imperatively needed. There has been rain on four days during the week, the precipitation reaching two inches and nineteen hundredths. The thermometer has averaged 77, the highest being 94 and the lowest 66.

Selma, Alabama.—Bottom lands are still too wet to work. Rain has fallen on four days of the past week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 78, ranging from 64 to 95.

Madison, Florida.—The week's rainfall has been seventy-three hundredths of an inch, on one day. Average thermometer 78, highest 90, lowest 70.

Tallahassee, Florida.—There has been rain on three days during the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 68.

Savannah, Georgia.—The week's rainfall has been two inches and ninety-nine hundredths, on four days. Average thermometer 79, highest 94 and lowest 64.

Washington, Georgia.—It has rained on four days of the week, the rainfall being two inches and three hundredths. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Charleston, South Carolina.—There has been rain on four days during the week, to the extent of two inches and fifteen hundredths. The thermometer has averaged 78, ranging from 66 to 91.

Greenville, South Carolina.—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

Spartanburg, South Carolina.—There has been rain on two days during the week, the rainfall being one inch and two hundredths. The thermometer has averaged 77, the highest being 95 and the lowest 59.

Charlotte, North Carolina.—We have had rain on two days the past week, the rainfall being forty-six hundredths of an inch. Thermometer has averaged 74, ranging from 60 to 90.

Raleigh, North Carolina.—It has rained on four days during the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 76, highest 92 and lowest 60.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for May and for the eleven months ended May 31 1910, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending May 31.		11 Mos. ending May 31.	
	1910.	1909.	1909-10.	1908-09.
United Kingdom.....yards.	92,284	182,955	2,033,275	2,293,078
Germany.....	9,353	9,308	98,461	28,327
Turkey in Europe.....	174,200	32,339	2,669,405	2,134,630
Other Europe.....	81,623	18,306	436,741	583,083
British North America.....	766,986	838,038	8,944,800	6,937,864
Cent. Am. States & Brit. Honduras	1,994,298	2,292,063	21,906,739	28,933,979
Mexico.....	146,647	198,580	1,347,860	1,560,130
Cuba.....	559,753	1,998,816	12,311,732	18,862,649
Other West Indies and Bermuda.....	2,806,784	2,988,913	37,774,247	39,938,120
Argentina.....	273,805	105,121	2,085,433	1,382,881
Brazil.....	156,027	206,482	2,101,520	2,307,152
Chile.....	890,531	598,802	9,187,610	7,566,417
Colombia.....	1,246,106	1,455,666	14,206,566	14,398,910
Ecuador.....	189,336	163,545	2,279,911	2,171,631
Venezuela.....	166,678	511,190	3,766,239	5,513,428
Other South America.....	423,348	953,322	6,393,770	7,208,589
Aden.....	425,250	1,888,250	8,855,270	25,126,750
Chinese Empire.....	21,601,907	14,363,533	84,525,955	114,480,270
British East Indies.....	1,032,000	929,606	9,940,924	11,396,663
Hongkong.....	24,427	37,512	1,061,976	656,881
Japan.....	13,280	184,667	184,667	78,578
British Australasia.....	628,522	830,325	6,411,215	7,652,875
Philippine Islands.....	1,914,655	466,984	33,257,090	9,303,485
Other Asia and Oceania.....	135,427	193,324	1,963,667	2,564,374
British Africa.....	273,569	746,062	7,215,574	6,904,038
Other Africa.....	34,324	111,752	1,399,159	1,932,638
Other countries.....	3,611	3,611	3,611	3,611
Total yards of above.....	36,064,731	32,120,794	282,363,417	321,917,720
Total values of above.....	\$2,366,536	\$1,918,422	\$18,100,900	\$18,855,092
Value per yard.....	\$0.656	\$0.597	\$0.641	\$0.586
Value Other Manufactures of Cotton				
Exported to—				
Wearing apparel—	\$	\$	\$	\$
United Kingdom.....	70,039	38,988	743,141	614,499
Belgium.....	200	480	3,030	1,992
Germany.....	3,427	861	30,761	121,298
Other Europe.....	6,982	3,949	79,253	59,302
British North America.....	158,440	143,569	1,612,588	982,919
Central American States and British Honduras.....	55,690	45,601	725,530	435,720
Mexico.....	37,760	23,746	255,980	229,382
Cuba.....	59,852	35,360	380,512	301,428
Other West Indies and Bermuda.....	19,082	12,396	191,877	139,809
South America.....	15,896	4,758	142,073	75,276
Chinese Empire.....	1,080	909	27,161	32,326
Japan.....	1,089	—	8,226	11,146
British Australasia.....	48,438	41,190	391,703	298,117
Philippine Islands.....	16,501	14,673	149,349	123,604
Other countries.....	39,012	47,430	475,843	293,724
Waste, cotton.....	371,294	129,928	2,815,953	1,948,998
Yarn.....	59,510	37,289	415,719	505,545
All other.....	406,962	357,861	3,715,599	2,941,836
Total manufactures of.....	3,737,790	2,857,410	30,265,198	27,972,013

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 21.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	9,000	3,126,000	8,000	2,083,000	16,000	2,009,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10.....	1,000	11,000	9,000	21,000	95,000	955,000	870,000	1,920,000
1908-09.....	3,000	15,000	18,000	36,000	23,000	571,000	653,000	1,247,000
1907-08.....	11,000	41,000	52,000	104,000	28,000	626,000	424,000	1,078,000
Calcutta—								
1909-10.....	3,000	3,000	3,000	9,000	4,000	46,000	48,000	98,000
1908-09.....	3,000	3,000	3,000	9,000	5,000	43,000	31,000	79,000
1907-08.....	3,000	3,000	3,000	9,000	5,000	25,000	20,000	50,000
Madras—								
1909-10.....	1,000	1,000	1,000	3,000	4,000	20,000	1,000	25,000
1908-09.....	3,000	3,000	6,000	12,000	7,000	28,000	12,000	47,000
1907-08.....	1,000	1,000	1,000	3,000	7,000	28,000	9,000	44,000
All others—								
1909-10.....	1,000	3,000	4,000	8,000	30,000	306,000	15,000	351,000
1908-09.....	4,000	7,000	2,000	13,000	26,000	292,000	74,000	392,000
1907-08.....	1,000	5,000	4,000	10,000	21,000	252,000	36,000	309,000
Total all—								
1909-10.....	7,000	18,000	9,000	34,000	133,000	1,327,000	934,000	2,394,000
1908-09.....	2,000	17,000	17,000	36,000	61,000	934,000	770,000	1,765,000
1907-08.....	2,000	17,000	46,000	65,000	61,000	931,000	489,000	1,481,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 20.	1909-10.		1908-09.		1907-08.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
This week.....	900	300	300	300	3,500	3,500
Since Sept. 1.....	4,909,466	6,674,745	6,674,745	6,674,745	7,156,843	7,156,843
Exports (bales)—						
This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.
To Liverpool.....	150,362	191,365	191,365	191,365	225,001	225,001
To Manchester.....	119,308	212,542	212,542	212,542	206,491	206,491
To Continent.....	2,750	298,902	3,750	356,530	3,750	362,926
To America.....	60,952	88,758	88,758	88,758	78,401	78,401
Total exports.....	2,750	629,524	3,750	849,195	3,750	867,819

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.						1909.							
	32s Cop Twist.		8¼ lbs. Shir- tings, common to finest.		Cat'n Mid. Upl's		32s Con Twist.		8¼ lbs. Shir- tings, common to finest.		Cat'n Mid. Upl's			
	d.	s. d.	s. d.	s. d.			d.	s. d.	s. d.	d.				
J'ne														
3	10¼	@	11¼	5 8	@	10 5	7.94	8	@	8¼	4 9	@	8 10½	5.83
10	1015-16	@	11¼	5 8	@	10 6	8.23	8	@	8¼	4 9	@	8 10½	5.83
17	10¼	@	11¼	5 8	@	10 6	8.09	8¼	@	8¼	4 9	@	8 11	5.96
24	109-16	@	11 5-16	5 6½	@	10 5	8.05	8¼	@	9	4 9	@	8 11	6.06
July														
1	10¼	@	11¼	5 5½	@	10 4	7.86	8¼	@	9¼	4 10	@	9 0	6.33
8	10¼	@	11	5 5	@	10 4	7.92	8¼	@	9¼	4 10½	@	9 1½	6.75
15	10¼	@	11	5 5	@	10 4½	7.94	9¼	@	9¼	4 11	@	9 3	6.72
22	10¼	@	11½	5 5½	@	10 6	7.97	8¼	@	9¼	4 10	@	9 2	6.48

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply July 15.....	2,099,838	1,931,022	2,802,681	1,714,982
Visible supply Sept. 1.....	76,181	10,299,171	58,286	13,415,611
American in sight to July 22.....	9,000	3,126,000	8,000	2,083,000
Bombay receipts to July 21.....	8,000	474,000	22,000	518,000
Other India ship'ts to July 21.....	100	654,600	—	889,700
Alexandria receipts to July 20.....	4,000	268,000	9,000	199,000
Other supply to July 20.....	—	—	—	—
Total supply.....	2,197,119	16,752,793	2,899,970	18,820,293
Deduct—				
Visible supply to July 22.....	1,977,789	1,977,789	2,640,269	2,640,269
Total takings to July 22.....	219,330	14,775,004	259,701	16,180,024
Of which American.....	162,230	10,705,404	161,701	12,404,324
Of which other.....	57,100	4,069,600	98,000	3,775,700

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 22,049 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—July 15—Celtic, 3,495.....	3,495	3,495
To Manchester—July 15—Tintoretto, 685.....	685	685
To Havre—July 16—California, 2,898.....	2,898	2,898
To Bremen—July 20—Bremen, 4,518.....	4,518	4,518
GALVESTON—To Hamburg—July 19—Albano, 1,458.....	1,458	1,458
NEW ORLEANS—To Liverpool—July 15—Mechanician, 2,894.....	2,894	2,894
July 20—Wm. Cliff, 1,400.....	1,400	4,294
To London—July 16—Californian, 45.....	45	45
To Havre—July 20—Honduras, 1,268.....	1,268	1,268
To Bremen—July 16—Californian, 937.....	937	937
To Barcelona—July 20—Martin Saenz, 1,750.....	1,750	1,750
To Havana—July 16—Excelsior, 6.....	6	6
PENSACOLA—To Hamburg—July 19—Elmsgarth, 294.....	294	294
BOSTON—To Liverpool—July 19—Saxonia, 31.....	31	31
To Yarmouth—July 15—Prince Arthur, 70.....	70	70
PHILADELPHIA—To Genoa—July 15—Ancona, 300.....	300	300
Total.....	22,049	22,049

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 1.	July 8.	July 15.	July 22.
	bales.	bales.	bales.	bales.
Sales of the week.....	11,000	30,000	24,000	22,000
Of which speculators took.....	200	3,000	—	—
Of which exporters took.....	1,200	7,000	6,000	6,000
Sales, American.....	9,000	28,000	20,000	17,000
Actual export.....	1,000	2,000	12,000	12,000
Forwarded.....	40,000	57,000	45,000	41,000
Total stock—Estimated.....	541,000	500,000	493,000	458,000
Of which American.....	449,000	407,000	396,000	366,000
Total imports of the week.....	54,000	18,000	37,000	16,000
Of which American.....	48,000	12,000	12,000	11,000
Amount afloat.....	72,000	67,000	40,000	37,000
Of which American.....	52,000	47,000	22,000	20,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Dull.	Dull.	Dull and easier.	Dull.	Dull.	Dull.
Mid. Up's	8.02	8.15	8.12	8.03	8.07	7.97
Sales.....	3,000	4,000	5,000	3,000	4,000	4,000
Spec. & exp.	300	1,000	3,000	1,000	1,000	200
Futures.	Dull, unch. to 1 point decline.	Firm at 5@11 1/2 pts. adv.	Quiet at 2 p 1 pts advance.	Quiet at 5@6 pts. decline.	Steady at 5@8 pts. advance.	Quiet, unch. to 1 pt. dec.
Market opened	Steady at 1@8 pts. advance.	Firm at 11 1/2@15 1/2 pts. adv.	Easy at 2@12 pts. decline.	Quiet at 2 1/2@4 pts. dec.	Barely sty. at 5@7 1/2 pts. adv.	Quiet at 3 1/2@7 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

July 16 to July 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
July	---	7 70 ½	85 ½	88	84	76	75	72	78 ½	77	69 ½	69 ½
July-Aug.	---	7 59 ½	73 ½	76	72 ½	64 ½	64	61	67 ½	66 ½	60	60 ½
Aug.-Sep.	---	7 28 ½	44	47	44	38	37	34	42	41	35	35
Sep.-Oct.	---	6 89	99 ½	04	05	01 ½	98 ½	98	06 ½	05	00	99 ½
Oct.-Nov.	---	6 73	81 ½	85 ½	87 ½	83 ½	80	80 ½	86 ½	88	84	84
Nov.-Dec.	---	6 64	72 ½	76	78	74	71 ½	71	80	78 ½	75	74 ½
Dec.-Jan.	---	6 61	69 ½	73	74 ½	71	68 ½	68 ½	77 ½	76	73	72 ½
Jan.-Feb.	---	6 60	68 ½	72	74	70	67 ½	67 ½	76 ½	75	72	71 ½
Feb.-Mch.	---	6 59	68	71 ½	73	69 ½	67	67	76	74 ½	71	71
Mch.-Apr.	---	6 59	67 ½	71	73	69	66 ½	66 ½	76	74	71	70 ½
Apr.-May	---	6 59	67 ½	71	72	68 ½	66	66	75	73 ½	70 ½	70
May-June	---	6 59	67 ½	71	72	68 ½	65 ½	66	75	73 ½	70 ½	70

sumers seem determined to buy as sparingly as possible, owing to the belief among many that it is only a question of time when wheat prices must decline and bring about lower quotations for flour. Trade at most of the Western and South-western centres has been reported dull. Rye flour and corn meal have been quiet and steady.

Wheat has fluctuated irregularly, but on the whole has been firmer, owing mainly to the unfavorable character of the crop reports from the American and Canadian Northwest, bullish crop advices from parts of Europe and a strong market at Liverpool. Cutting has commenced in the American spring-wheat belt, and it is argued that rain now would do more harm than good. Canadian reports have been very discouraging. A rumor was circulated at one time that a prominent Canadian bank had estimated the yield at only 60,000,000 bushels, but this was subsequently denied. One crop expert who has completed an inspection of the American spring-wheat country estimates the crop at only 180,000,000 bushels, or 110,000,000 bushels less than the previous yield. A prominent trade paper of the Northwest says the prospects are for a yield in the three principal producing States of from 140,000,000 to 150,000,000 bushels. Northwestern markets have displayed conspicuous strength and the Northwest has been prominent in the buying at times. Also foreign houses have bought the September option at Chicago with sufficient freedom to excite comment. This has given weight to the unfavorable crop reports from parts of Europe. Excessive rains in France are said to have delayed the harvest and damaged wheat already cut. The crop shortage in that country is estimated at 40,000,000 bush. Drought is said to have injured the crop in India and Argentina, while excessive rains, it is reported, have impaired the crop in parts of Russia and extremely hot dry weather injured the plant in other portions of that country. The world's shipments last week were over 2,000,000 bushels smaller than in the preceding week and about 1,800,000 bushels smaller than in the corresponding period last year. Visible supplies on both sides of the water have continued to decrease at a liberal rate. Minneapolis has reported a good cash demand from the mills. At times reactions have occurred. Beneficial rains have occurred in parts of the Northwest and some reports have held out hopes of a larger yield in parts of South Dakota and Minnesota than seemed possible recently. Meantime harvesting returns from the winter-wheat regions continue very satisfactory and the movement of the new crop is increasing. Cash prices at the Southwest have weakened noticeably under the weight of the expanding movement of new winter wheat. Hedge selling has been a feature of the trading at Chicago. Elevator interests have sold heavily at times, supposedly in part at least for short account. To-day prices were higher at one time on bullish crop reports from the Northwest and from Europe, strong Liverpool cables and covering of shorts, but a decline took place later on favorable weather reports, increased offers of new wheat, selling on hedges and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK K.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	117 1/2	115 1/2	114	112 1/2	111 1/2	112 1/2
July delivery in elevator	122 1/2	122 1/2	121	121	121	119 1/2
September delivery in elevator	112 1/2	113	111 1/2	112 1/2	112 1/2	111 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	109 1/2	110 1/2	108 1/2	109 1/2	109	108 1/2
September delivery in elevator	107 1/2	107 1/2	105 1/2	107 1/2	107 1/2	105 1/2
December delivery in elevator	109 1/2	109 1/2	107 1/2	108 1/2	109 1/2	108

Indian corn futures have advanced, with the trading here more active, while the speculation at the West has been excited at times. Stimulating and strengthening factors have been reports from various parts of a decline in the condition, owing to insufficient moisture and high temperatures. These reports have caused active commission-house buying. Also, cash interests have made purchases. The country is not selling as freely as had been expected, and meantime the shipping demand at the West has been good. At times reactions have occurred, owing to realizing. To-day prices declined on general selling, due to reports of rains at the Southwest.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	71 1/2	73 1/2	71 1/2	72 1/2	72 1/2	73 1/2
July delivery in elevator	69 1/2	71 1/2	71	72	74	72 1/2
September delivery in elevator	70	70 1/2	70	71	73	71 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	59 1/2	59 1/2	59 1/2	60 1/2	62	61
September delivery in elevator	61 1/2	61 1/2	60 1/2	62	63 1/2	62 1/2
December delivery in elevator	58 1/2	58 1/2	58 1/2	59 1/2	62	59 1/2

Oats for future delivery in the Western market have advanced, with trading active. Northwestern crop reports have been unfavorable and the country has not sold freely. The cash demand at the West has been good. The strength of corn has also been a stimulating factor. Cash houses have made purchases and commission house business has increased. On the other hand, crop reports from many sections have been favorable, and the crop outlook, taken as a whole, is considered satisfactory. To-day prices declined on the weakness in corn, selling by elevator interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	48-51	48-51	48-51	48-51	48-51	48-51
White clipped	50-53 1/2	50-53 1/2	50-53 1/2	50-53 1/2	50-53 1/2	50-53 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2	41 1/2
September delivery in elevator	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
December delivery in elevator	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$3 00 @ \$3 60	Corn, per bushel—	Cents.
Winter patents	5 30 @ 5 50	No. 2 mixed	73 1/2
Winter straights	4 75 @ 5 10	No. 2 yellow	Nominal
Winter clears	4 50 @ 4 75	No. 2 white	Nominal
Spring patents	5 95 @ 6 50	Rye, per bushel—	
Spring straights	5 25 @ 5 50	No. 2 Western	81
Spring clears	5 00 @ 5 25	State and Jersey	Nominal

Barley—Malting	72 @ 76
Feeding, c.l.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	109,122	141,000	1,243,100	1,093,050	292,300	6,500
Milwaukee	50,050	39,550	99,440	214,200	89,700	3,060
Duluth	7,715	353,680	21,434	38,114	81,740	1,561
Minneapolis	—	915,520	112,660	198,180	138,510	8,090
Toledo	—	13,500	42,500	45,750	—	1,000
Detroit	7,090	5,100	19,203	15,287	—	—
Cleveland	1,794	11,858	36,668	77,338	—	—
St. Louis	37,330	244,763	242,400	309,400	1,400	90
Peoria	37,600	7,000	234,100	169,000	19,200	33,000
Kansas City	—	1,317,600	214,800	44,200	—	—
Total wk. '10	250,701	3,049,571	2,266,305	2,204,519	622,850	53,301
Same wk. '09	304,970	1,379,628	2,090,788	1,448,580	468,688	29,713
Same wk. '08	335,993	4,425,091	1,858,970	1,821,686	396,525	49,429

Since Aug. 1

1909-10	19,551,620	242,950,079	178,887,469	86,998,127	79,905,527	6,767,506
1908-09	19,723,362	213,096,771	146,907,436	160,369,832	81,290,175	6,272,092
1907-08	17,828,077	210,280,412	118,553,327	181,131,112	61,490,893	6,601,225

Total receipts of flour and grain at the seaboard ports for the week ended July 16 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	119,697	130,700	195,600	317,650	1,275	—
Boston	28,729	3,092	10,067	51,370	—	1,040
Philadelphia	26,729	63,392	12,480	100,123	—	—
Baltimore	21,911	319,133	38,551	58,290	1,167	836
Richmond	2,200	9,250	36,406	12,000	—	—
New Orleans	11,396	—	324,400	58,500	—	—
Newport News	336	—	—	—	—	—
Galveston	—	17,000	1,000	—	—	—
Mobile	3,159	—	5,588	—	—	—
Montreal	18,730	691,492	20,000	371,648	72,217	—
Total week 1910	232,887	1,234,059	614,092	969,581	74,659	1,876
Since Jan. 1 1910	8,866,653	35,696,773	23,892,569	24,905,289	1911,269	417,177
Week 1909	195,436	497,842	337,331	476,623	47,463	20,882
Since Jan. 1 1909	7,801,795	34,618,251	27,442,611	24,129,926	4134,280	413,935

The exports from the several seaboard ports for the week ending July 16 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	83,894	26,757	36,545	3,515	—	—	8,669
Boston	—	—	4,355	—	—	—	—
Philadelphia	—	—	3,000	—	—	—	—
Baltimore	—	1,550	9,424	40	—	—	—
New Orleans	—	270,000	5,189	100	—	—	700
Newport News	—	—	336	—	—	—	—
Galveston	—	6,000	5,000	—	—	—	—
Mobile	—	5,588	3,159	—	—	—	—
Montreal	404,000	96,000	23,000	124,000	—	31,000	—
Total week	487,894	405,895	90,008	127,655	—	31,000	9,369
Week 1909	743,047	64,593	102,827	27,554	—	76,778	2,330

The destination of these exports for the week and since July 1 1910 is as below:

	Flour.	Wheat.	Corn.
	Since July 1	Since July 1	Since July 1
Exports for week and July 16, 1910.	34,453	89,500	389,862
United Kingdom	15,563	29,319	95,032
Continent	15,014	33,841	3,090
Sou. & Cent. Amer.	24,760	43,123	—
West Indies	75	105	—
Brit. Nor. Am. Cols.	143	143	—
Other Countries	—	—	—
Total	90,008	196,031	487,894
Total 1909	102,827	210,274	743,047

The world's shipments of wheat and corn for the week ending July 16 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week July 16.	Since July 1.	Since July 1.	Week July 16.	Since July 1.	Since July 1.
North Amer.	965,000	3,483,000	3,895,000	439,000	1,113,000	254,000
Russian	3,616,000	10,680,000	5,576,000	136,000	681,000	2,234,000
Argentine	400,000	1,504,000	5,592,000	476,000	3,962,000	9,951,000
Danubian	992,000	2,456,000	392,000	2,950,000	5,433,000	2,736,000
Indian	896,000	3,208,000	7,088,000	—	—	—
Australian	160,000	1,400,000	760,000	—	—	—
Oth. countr's	56,000	224,000	536,000	—	—	—
Total	7,085,000	22,955,000	23,839,000	4,001,000	16,189,000	15,175,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 16 1910	20,560,000	8,320,000	28,880,000	6,035,000	10,200,000	16,235,000
July 9 1910	21,920,000	8,480,000	30,400,000	5,525,000	9,775,000	15,300,000
July 17 1909	18,880,000	13,680,000	32,560,000	8,840,000	12,410,000	21,250,000
July 18 1908	14,960,000	9,760,000	24,720,000	5,780,000	7,820,000	13,600,000
July 20 1907	22,120,000	9,840,000	31,960,000	8,000,000	12,840,000	20,840,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 16 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	179,000	300,000	245,000	18,000	168,000
Boston.....	159,000	54,000	4,000	1,000	1,000
Philadelphia.....	328,000	10,000	49,000	---	---
Baltimore.....	456,000	189,000	204,000	18,000	1,000
New Orleans.....	11,000	354,000	92,000	---	---
Galveston.....	40,000	5,000	---	---	---
Buffalo.....	519,000	197,000	293,000	7,000	235,000
Toledo.....	99,000	45,000	35,000	4,000	---
Detroit.....	129,000	129,000	15,000	---	---
Chicago.....	667,000	806,000	215,000	9,000	---
Milwaukee.....	278,000	241,000	141,000	3,000	16,000
Duluth.....	2,252,000	98,000	1,170,000	78,000	343,000
Minneapolis.....	4,276,000	40,000	269,000	136,000	280,000
St. Louis.....	187,000	65,000	70,000	3,000	48,000
Kansas City.....	716,000	519,000	49,000	---	---
Peoria.....	3,000	24,000	45,000	---	15,000
Indianapolis.....	52,000	325,000	89,000	---	---
On Lakes.....	348,000	1,104,000	377,000	---	---
On Canal and River.....	135,000	235,000	181,000	42,000	---
Total July 16 1910.....	10,834,000	4,740,000	3,549,000	318,000	1,107,000
Total July 9 1910.....	11,613,000	4,743,000	4,007,000	361,000	1,444,000
Total July 17 1909.....	7,233,000	2,704,000	5,618,000	135,000	583,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	933,000	20,000	887,000	---	188,000
Fort William.....	1,773,000	---	---	---	---
Port Arthur.....	1,320,000	---	---	---	---
Other Canadian.....	474,000	---	---	---	---
Total July 16 1910.....	4,500,000	20,000	887,000	---	188,000
Total July 9 1910.....	4,541,000	108,000	923,000	---	99,000
Total July 17 1909.....	1,866,000	46,000	396,000	---	100,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	10,834,000	4,740,000	3,549,000	318,000	1,107,000
Canadian.....	4,500,000	20,000	887,000	---	188,000
Total July 16 1910.....	15,334,000	4,760,000	4,436,000	318,000	1,295,000
Total July 9 1910.....	16,154,000	4,851,000	4,930,000	361,000	1,543,000
Total July 17 1909.....	9,099,000	2,750,000	6,014,000	135,000	683,000
Total July 18 1908.....	13,262,000	2,901,000	1,499,000	106,000	829,000
Total July 20 1907.....	46,636,000	8,999,000	4,651,000	674,000	756,000
Total July 21 1906.....	25,915,000	5,867,000	5,351,000	1,391,000	1,059,000

THE DRY GOODS TRADE.

New York, Friday Night, July 22 1910.

There has been an increase in the number of buyers in the market this week, and their attendance has imparted a busier appearance to trading which has hardly been borne out by actual results. Yet at the same time the aggregate volume of business reported shows some gain upon the results of preceding weeks. It is possible that more might have been done in the cotton goods division if buyers had found sellers as easy to deal with as of late. In most directions, however, the latter have displayed a growing firmness, not only in resisting demands for further price concessions, but in holding out for actual advances on prices they were willing to go on at a week ago. The most definite indications of this have been seen in goods of print-cloth-yarn construction, on which manufacturers at Fall River and other centres are holding for $\frac{1}{4}$ c. advance on some makes. Buyers, as a result of their more general testing of the market, are finding many bare spots where they had expected to be able to purchase from stocks on hand, and although this has not stimulated them to activity in placing orders ahead, the week's business has been less generally of a hand-to-mouth character than before. Taken as a whole, the tone of the market is perceptibly better. The extraordinary position of cotton still acts as a severe check upon manufacturing, and although the curtailment of output is probably less than it was two weeks ago, it is still severe enough to prevent further accumulation of merchandise in first hands, and ought to prove a sound foundation for the upward turn in values seen this week. In the woolen goods division, business has been on a broader scale, further important lines having been opened of men's wear fabrics; the new prices named on these, showing declines from a year ago on standard makes of 10 to 20c. per yard, are evidently looked upon as placing the price situation in a clearer light. It is reported on good authority that plans are completed for a combination of some 25 mills, running about 4,000 looms, with a capital of \$25,000,000, the interests combining being mainly manufacturers of men's wear fabrics. The first of the Claffin sales of the Tefft-Weller stock has been the chief feature in jobbing circles. Results are reported to have been quite satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 16 were 3,427 packages, valued at \$237,635, their destination being to the points specified in the table below:

New York to July 16—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	41	1,161	—	614
Other Europe.....	28	615	3	661
China.....	—	42,767	18,443	121,657
India.....	155	8,389	1,238	9,938
Arabia.....	238	6,510	150	17,220
Africa.....	187	2,394	140	7,798
West Indies.....	754	15,368	742	21,963
Mexico.....	114	1,114	10	914
Central America.....	402	5,421	277	8,019
South America.....	994	27,662	791	29,299
Other countries.....	514	23,079	340	10,021
Total.....	3,427	134,480	22,134	228,084

The value of these New York exports since Jan. 1 has been \$9,192,654 in 1910, against \$12,362,123 in 1909.

Business in heavy brown sheetings and drills, although somewhat in excess of last week's volume, is still quite moderate, but with the cleaning up of a number of stocks from first hands, there is less irregularity in prices, with a hardening tendency shown in leading makes. Bleached muslins are in steady request without change in price. Denims, tickings and other coarse, colored cottons are also steady in all leading makes; stocks of other lines which have been a disturbing factor for some time past are now reported fairly well cleaned up and buyers find it difficult to purchase except at fully previous prices. There is no change to report in staple prints and gingham, but in the finer grades of fancy prints and dress gingham buying for next spring has been on a fairly liberal scale, and up to the present time the new season's business wears a satisfactory appearance. The demand for printing and convertible cloths has shown somewhat more spirit, and in a number of makes buyers have paid advances of $\frac{1}{8}$ c. over what they were able to purchase at last week, and at the close of the market in some directions find it difficult to make further progress thereat in face of increased pretensions on the part of makers; for 38 $\frac{1}{2}$ -inch 64 squares 4 $\frac{1}{8}$ c. is bid, with 5c. generally asked.

WOOLEN GOODS.—Leading lines of staple worsteds and woolens have been opened by the American Woolen Co. and other prominent makers this week. The former has not yet made known publicly its list of prices, but from what could be gathered in the market, standard lines show reductions ranging from 10c. to 20c. compared with prices for the same fabrics a year ago. These openings have apparently released a waiting demand, and the week closes with business progressing on a broader scale than so far for the new season, although at the same time it cannot be said that buyers are acting otherwise than with a fair amount of caution. The manufacturers look for a considerable augmentation of orders when the market settles down within the next week or two. Dress goods and cloakings are inactive, the continued strike of the cloakmakers exercising an adverse influence.

FOREIGN DRY GOODS.—Seasonable merchandise has been selling in moderate quantities in dress goods, silks, ribbons, &c., but importation orders are reported as below general expectations. Linens continue firm, both for goods in stock and for next season's importations. Burlaps are quiet, with an indifferent business doing at last week's prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 16 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.									
Imports entered—	Week Ending July 16 1910.		Since Jan. 1 1910.		Week Ending July 17 1909.		Since Jan. 1 1909.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—		\$		\$		\$		\$	
Wool-----	1,278	329,911	23,064	7,282,673	1,154	337,385	24,006	6,783,285	
Cotton-----	2,682	817,256	81,428	22,870,699	3,060	879,118	82,595	23,924,206	
Silk-----	989	620,482	39,541	19,012,800	1,456	679,430	51,996	23,875,317	
Flax-----	1,595	314,212	56,775	11,065,471	1,658	313,020	54,798	10,719,721	
Miscellaneous-----	3,659	226,005	116,941	7,610,998	1,184	157,239	118,716	7,430,168	
Total-----	10,153	2,307,876	322,749	67,842,641	8,512	2,366,192	341,611	74,734,697	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool-----	300	94,333	9,258	2,904,744	583	179,596	6,381	2,625,230	
Cotton-----	659	217,333	18,943	5,498,173	2,329	825,310	25,944	7,520,523	
Silk-----	181	82,943	5,768	2,509,622	438	185,690	6,371	2,789,570	
Flax-----	474	111,163	13,999	2,934,650	493	123,340	12,420	2,607,669	
Miscellaneous-----	627	33,019	115,563	1,871,429	13,357	99,777	115,298	2,014,566	
Total withdrawals-----	2,241	538,811	163,531	15,718,618	17,200	1,414,713	168,414	17,557,594	
Entered for consumption-----	10,153	2,307,876	322,749	67,842,641	8,512	2,366,192	341,611	74,734,697	
Total marketed-----	12,394	2,846,687	486,280	83,561,259	25,712	3,780,905	510,025	92,292,291	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool-----	719	137,657	11,468	3,533,896	488	152,030	9,509	3,117,293	
Cotton-----	637	203,518	19,892	5,902,609	1,002	343,081	25,398	7,364,443	
Silk-----	292	127,570	6,357	2,613,809	229	98,999	6,496	2,775,027	
Flax-----	501	123,563	15,869	3,473,935	505	107,919	12,199	2,561,535	
Miscellaneous-----	2,947	95,807	128,040	2,256,719	724	73,453	83,107	1,839,855	
Total-----	5,186	688,115	182,226	17,780,968	2,948	775,482	136,709	17,058,215	
Entered for consumption-----	10,153	2,307,876	322,749	67,842,641	8,512	2,366,192	341,611	74,734,697	
Total imports-----	15,339	2,995,991	504,975	85,623,609	11,460	3,141,674	478,320	92,392,912	

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 106 of the "Chronicle" of July 9. Since then several belated June returns have been received, changing the total for the month to \$18,549,085. The number of municipalities issuing bonds was 304 and the number of separate issues 398.

JUNE BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1567.	Adams, N. Y.	4 1/2	1915	\$7,000	100.10
49.	Akron Sch. District, Ohio	4		150,000	100
1567.	Albany, N. Y.	4		368,150	100
1625.	Albany, N. Y.	4		100,000	100
107.	Albion, Pa.	5		28,000	
1690.	Alleghany County, Va.	5	d1920-1940	80,000	
1690.	Allen County, Ind.	5	1911-1915	12,942	100
49.	Alvin, Tex.	5	d1930-1950	10,000	100
1568.	Alvord Sch. Dist., Cal.	4		15,000	101.353
49.	Amesbury, Mass.	4	1911-1940	30,000	100.819
1625.	Argo Ind. Sch. Dist., Tex.	5		2,000	100
1625.	Armstrong Co. Com. S. D., Tex.	5		8,000	100
1568.	Arnold, Pa.	4 1/2	1940	45,000	
1691.	Ashtabula Sch. Dist., Ohio	4 1/2	1912-1921	10,000	102.185
1691.	Atascosa Co. Com. S. D. No. 25, Texas	5	d1930-1950	2,800	100
50.	Athens, Ohio	5		3,220	103.633
50.	Athens, Ohio	5		3,520	103.608
1503.	Atlanta, Ga. (5 issues)	4 1/2		625,000	101.411
50.	Attleborough, Mass.	4	1911-1928	41,000	100.088
50.	Auburn, Me.	4	1930	10,000	102
1568.	Baltimore, Md.	4		151,900	100
166.	Baltimore, Md.	4		79,900	100
1691.	Batesville, Ind.	4	1914	3,000	100
50.	Bethlehem S. D. No. 15, N. Y.	5	1912-1928	3,400	100.50
50.	Black River Falls, Wis.	4 1/2		7,000	
50.	Boardman Twp. S. D., Ohio	4 1/2	1911-1920	10,000	101.20
107.	Bogue Hasty Drain D., Miss.	6	1911-1930	160,000	100
1626.	Boyer City, Mich.	5		25,000	
1625.	Bratenahl Sch. Dist., Ohio	5	1930	4,000	110.988
1568.	Bristol County, Mass.	4		30,000	100
107.	Brookville, Miss.	6		7,000	100.02
1568.	Buffalo, N. Y.	4	1911-1930	50,000	100.10
1568.	Buffalo, N. Y.	4	1911-1920	40,000	
166.	Buffalo, N. Y.	4	Various	720,000	
1626.	Bushnell, Ill.	5		25,000	101.564
1626.	Canton, Ohio (8 issues)	4 1/2		45,800	102.532
1691.	Canton Twp. Sch. Dist., Ohio	6	1911-1915	3,250	104.015
1568.	Carnegie, Pa.	4 1/2	1931-1938	40,000	103.29
1568.	Carnegie, Pa.	4 1/2	'14, '15 & '16	13,000	
1504.	Carroll Sch. Dist., Ohio	5		25,000	106.988
1691.	Carrollton, Ohio (2 issues)	4	1911-1920	43,070	100.002
1691.	Castle, N. Y.	4		7,481	100
166.	Cedar Falls S. D., Iowa	5	1911-1920	17,000	100
51.	Centre, Texas	5	d1929-1949	4,000	100
1691.	Champaign County, Ohio	4		16,000	100
1691.	Charles City Ind. S. D., Iowa	4 1/2	1920	23,000	
51.	Charleston Sch. Dist., Mo.	5	d1919-1929	20,000	
1691.	Chattanooga, Tenn.	6	1911-1915	3,095	100.404
1691.	Chattanooga, Tenn.	6	1911-1915	768	100.403
51.	Chester, Pa.	4 1/2	'15, '20 & '25	300,000	102.237
1626.	Chicago Heights, Ill.	5	1915-1930	30,000	
1692.	Chicago Sanitary Dist., Ill.	4	1911-1930	470,000	97.1436
1568.	Cincinnati, Ohio	4	1940	30,000	98.25
1568.	Cincinnati, Ohio	4	1950	41,000	101.10
107.	Claremont, Cal. (3 issues)	5		50,000	101.30
1626.	Clarkfield, Minn.	5	1926-1930	20,000	100
107.	Clifton S. D. No. 2, Kan.	4 1/2		4,000	100
107.	Clymer Sch. Dist., Pa.	5		15,000	100
51.	Coal County, Okla.	5	1935	8,000	
1626.	Coeur d'Alene Ind. S. D., Ida.	5	1921-1930	35,000	
51.	Colebrook Spec. S. D., N. H.	5	d1920-1930	10,000	
107.	Coleraine, Minn.	5	1911-1930	55,000	101.972
51.	Columbia Heights, Minn.	5		30,000	100.54
228.	Columbus, Ohio	5	1914-1918	40,000	100
228.	Columbus, Ohio	4 1/2	Various	5,000	
51.	Cottage Grove, Ore.	4	Various	40,000	100
1626.	Cottle County Com. Sch. Dist., No. 1, Texas	5	1920-1935	558,600	
107.	Court House Twp. S. D., Ohio	5	1930-1950	100,000	
1693.	Crooksville, Ohio	4 1/2	d1930-1950	19,000	100
1569.	Custer County, Mont.	5	1912-1918	15,000	100
51.	Custer Co. S. D. No. 1, Mont.	5	1930	3,500	102.285
1693.	Cuyahoga County, Ohio	5	'19-'24 & '29	50,000	
107.	Cuyahoga County, Ohio	4	1910-1929	12,000	100.458
1693.	Dale Sch. Dist., Pa.	4 1/2	1910-1929	300,000	100.003
1626.	Dallas, So. Dak.	5	d1915-1940	3,500	101.927
1626.	Dayton, Ohio	5		10,000	100.57
1693.	Decatur, Ala.	5	1912-1917	13,500	
1693.	Decatur, Ala.	5	1915-1940	6,700	101.205
1569.	Delaware Sch. Dist., Ohio	4 1/2	1910-1930	25,000	100
1626.	Dixon Sch. Dist., Cal.	5		30,000	103.535
52.	Dothan, Ala.	4	1911-1920	25,000	102.83
1693.	Easton, Pa.	8	1911-1920	85,000	100
1693.	East Sparta S. D., Ohio	4	d1919-1929	30,000	101.50
1693.	El Campo Ind. Sch. Dist., Tex.	5	1912-1919	3,000	100
167.	El Dorado Spec. Sch. Dist., Ark.	6	1912-1931	1,500	100
52.	Elgin Ind. Sch. Dist., Tex.	5	d1920-1945	20,000	
107.	Elgin Twp. S. D. No. 46, Ill.	4	1912-1931	4,500	100
1693.	Ellenville, N. Y.	4.24	1915-1924	70,000	
1693.	Essex County, N. J.	4	1911-1920	20,000	
107.	Eugene, Ore. (2 issues)	5		13,700	100.003
1693.	Fairbury, Neb.	5	d1915-1930	3,500	101.927
52.	Fairfax, Okla. (2 issues)	6	1935	10,000	100.57
52.	Fall River, Mass.	5	1912-1917	13,500	
52.	Fall River, Mass.	4	1911-1940	6,700	101.205
52.	Fall River, Mass.	4	1911-1930	25,000	100
52.	Fall River, Mass.	4	1911-1930	30,000	103.535
52.	Fall River, Mass.	4	1911-1940	25,000	102.83
52.	Fall River, Mass.	4	1920	85,000	100
1627.	Fishkill Landing, N. Y.	4 1/2	1911-1916	30,000	101.50
167.	Florence Co. S. D. No. 16, S. C.	5	1912-1919	1,500	100
107.	Florida Sch. Dist., Ohio	5	1930-1950	20,000	
108.	Ft. Smith & Van Buren D., Ill.	5	1911-1920	2,000	102.7625
1694.	Fountain Hill, Pa.	4	1911-1930	650,000	
1627.	Fullerton Sch. Dist., Neb.	5	d1920-1940	10,500	101.04
168.	Fulton County, Ohio	4 1/2	d1915-1930	33,000	100
168.	Fulton County, Ohio	4 1/2	1912-1917	23,000	101.429
168.	Fulton County, Ohio	4 1/2	1912-1917	18,000	102.224
168.	Fulton County, Ohio	4 1/2	1912-1916	5,000	101.40
1627.	Gadsden, Ala. (2 issues)	5	1940	110,000	
1627.	Gallatin Co. S. D. No. 24, Mont.	5 1/2	d1914-1918	8,000	100
1627.	Gallia County, Ohio	4 1/2	1930	40,000	106.11
1627.	Galveston Co. Sch. Dist., Tex.	5		2,000	100
52.	Geauga County, Ohio	4 1/2	1911-1913	1,200	101
52.	Geauga County, Ohio	4 1/2	1911-1921	8,400	102.65
1627.	Genesee Twp. High S. D., Ill.	4 1/2	1916-1930	43,000	
108.	Gilard, Ohio	5	1912-1916	8,000	102.55
52.	Gloversville, N. Y.	4	1945	2,000	100
108.	Goldens' Bridge Fire Dist., N. Y.	5	1911-1919	5,500	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1569.	Goshen Union Free Sch. Dist. No. 8, N. Y.	4 1/2	1912-1930	\$63,000	101.73
52.	Granite City Sch. Dist., Ill.	5	1912-1922	14,000	
1627.	Greensboro, No. Caro.	5	1940	35,000	101.08
108.	Gross Point, Ill.	5		1,000	
1694.	Grosse Pointe Farms, Mich.	4 1/2	1928	9,000	103.366
108.	Guntersville, Ala.	4 1/2		15,000	
1569.	Hackensack, N. J.	4 1/2	1915-1939	25,000	100.07
108.	Hamburg, N. Y.	4 1/2	1915-1939	45,000	100.305
108.	Hamburg, N. Y.	5	1915-1939	6,600	100
108.	Hamilton, N. Y.	4	1911-1924	4,000	100
52.	Hamilton County, Ind.	4 1/2	1913-1920	3,225	
108.	Harrison County, Iowa	6	1915-1925	21,170	5.40basis
1694.	Haskell Co. Com. S. D. No. 1, Texas	5	d1915-1930	1,500	
52.	Haskell Co. Com. S. D., Tex.	5		2,300	100
108.	High Bridge, N. J.	4	1945	15,000	100to101
1627.	Hillsborough Bridge Fire Dist., N. H.	4	1915-1926	24,000	100
1569.	Hoboken, N. J.	4 1/2	1940	250,000	102.83
52.	Hopewell Twp. Sch. Dist., Ohio	5	1912-1914	1,500	100.516
108.	Holloway Sch. Dist., Ohio	4	1913 to 1933	6,500	100
168.	Houston Co. S. D's, Tex. (2 is.)	5		2,200	
1627.	Indianapolis Sch. Dist., Ind.	3 1/2	1940 & '41	75,000	100.001
108.	Irene Ind. Sch. Dist., Tex.	5	1930	8,000	100
1627.	Jacksboro Ind. Sch. Dist., Tex.	5	d1920-1950	10,000	100
1694.	Jackson County, Ind.	4	1911-1929	65,000	101.046
108.	Jackson Township, Ind.	4 1/2	1911-1925	7,500	
1627.	Jeannette Sch. Dist., Pa.	4 1/2		50,000	102.41
1695.	Jefferson, Ohio	5	1915-1930	6,400	106.515
53.	Jefferson, Ohio	5	1911-1920	35,000	104.13
108.	Jefferson Co. S. D. No. 15, Mont.	6	1915	2,500	100
53.	Jerusalem Twp. Sch. Dist., O.	6	1911-1912	1,000	100.60
53.	Johnsonburg, Pa. (2 issues)	5		15,000	100
1628.	Jonesboro, No. Caro.	6	1940	15,000	102.006
1569.	Jonesboro Paving Dist., Ark.	5		50,000	100
1628.	Kansas City, Kan. (3 issues)	4 1/2	1940	730,000	100.136
230.	Keene, N. H.	4	1911-1915	15,000	100.25
53.	Kemmerer S. D. No. 10, Wyo.	5	d1915-1920	6,000	98.08
1695.	Kenmore Sch. Dist., Ohio	5	1911-1916	7,500	102.843
53.	Killeen Ind. Sch. Dist., Tex.	5	d1915-1950	14,000	100
1570.	King Co. S. D. No. 14, Wash.	5	d1912-1915	8,000	100
1570.	King Co. S. D. No. 133, Wash.	4 1/2	d1912-1920	55,000	100
1628.	Kingfisher Sch. Dist., Okla.	5	a1925	15,000	100
53.	Kirkland, N. Y.	4 1/2		4,900	100.285
53.	Kirkland, N. Y.	4 1/2		500	101
108.	Klickitat Co. S. D. No. 50, Wash.	6	d1911-1920	1,500	100
108.	Klickitat Co. S. D. No. 63, Wash.	6	1916-1920	2,000	100
108.	Knoxville, Tenn.	5	1940	275,000	100.552
53.	Kossuth County, Iowa	4 1/2	1916-1924	72,000	-----
1695.	Lac Qui Parle County, Minn.	5	'20-'25 & '30	25,000	-----
53.	Lafayette County, Mo.	6	1911-1930	120,000	-----
1628.	Lansing, Mich.	4 1/2	1911-1914	38,000	-----
109.	Laramie Sch. Dist. No. 1, Wyo.	5	d1920-1930	10,000	101
				45,000	100
53.	Laurel, Mont. (2 issues)	6	d1925-1930	43,000	
109.	Lawrence County, Ohio	4	1930	100,000	100.01
1628.	Leflore County, Miss.	5		40,000	100.6187
109.	Liberty, Mo.	5	d1911-1920	20,000	100.10
1570.	Lincoln, Neb. (3 issues)	5	1911-1920	19,660	100
169.	Lincoln Sch. Dist., Cal.	5	1911-1930	20,000	104.93
53.	Lindsay Sch. Dist., Cal.	6	1913-1918	3,000	105.333
109.	Little Rock Imp. Dist. No. 148, Ark.	5 1/2	1911-1918	27,000	96
53.	Lockland, Ohio	4 1/2	1920	1,000	103.20
1695.	Lorain Co. Rd. Dist. No. 1, O.	4 1/2		100,000	-----
53.	Loretto Sch. Dis. No. 80, Minn.	4 1/2		1,500	
109.	Los Nietos Sch. Dist., Cal.	5	1911-1934	12,000	101.65
1628.	Lucas County, Ohio	4 1/2	1911-1920	68,936	101.767
1628.	Luverne Ind. S. D., Iowa	5	1920	6,500	100.60
1570.	Lynn, Mass.	4	1911-1930	85,000	100.57
1570.	Lynn, Mass. (2 issues)	4	1920	30,000	
1696.	Manistee, Mich.	4 1/2	1911-1917	7,000	100.801
1696.	Maricopa Co. S. D. No. 4, Ariz.	5	1930	19,000	108.20
1696.	Maricopa Co. S. D. No. 17, Ariz.	5	1930	3,300	106.06
1570.	Marion County, So. Caro.	4 1/2		40,000	94
54.	Marseilles, Ill.	5	1911-1919	27,000	
1696.	Mason Spec. S. D., Ohio	4 1/2	1912-1928	25,000	102.321
1629.	Medina Co. Rd. Dis. No. 1, O.	4	1919-1921	2,500	100
1629.	Mexia, Tex.	5	d1920-1950	9,250	100
1696.	Middle Kittitas Irr. Dis., Wash.	6	1940	103,000	90
1696.	Miles City, Mont. (3 issues)	5 1/2	d1920-1930	230,000	100
1696.	Milford, Conn.	4	1930	28,000	100
109.	Missoula Sch. Dist. No. 1, Mont.	5	1916-1930	52,000	100
109.	Moorhead Ind. Sch. Dist., Iowa	4 1/2		6,400	
169.	Moose Lake S. D. No. 3, Minn.	4	1930	10,000	100
109.	Mountain View Sch. Dist., Cal.	4 1/2	1912-1930	9,500	100.935
54.	Murphy, No. Caro.	5 1/2	1930	25,000	100
54.	Muscatine, Iowa	6		6,175	
1629.	Napoleon, Ohio (2 issues)	4 1/2	1911-1920	19,600	102.275
109.	Naylor Drain Dist. No. 1, Mo.	6	1913-1930	32,676	
1696.	Nebraska City, Neb.	5		9,000	
1570.	New Albany Sch. City, Ind.	5	1915-1919	35,000	100.285
109.	New Berlin, Ohio	5	1913	1,000	102.50
1629.	Newbert Protection Dist., Cal.	6	1919-1928	61,790	100
54.	New Brunswick, N. J.	4	1940	30,000	100
110.	Newburg, Ohio	5	1912	5,868	
110.	Newburg, Ohio (5 issues)	4 1/2	1911-1915	18,159	100.665
110.	Newburgh, N. Y.	4	1930	158,000	95.167
1570.	New Kensington, Pa.	4 1/2	1940	20,000	
54.	New Lexington, Ohio	4 1/2	1930	3,500	103.621
54.	Newton Township, Ohio	4 1/2	1917-1918	2,000	101.65
110.	New York City (2 issues)	5	1910 & '59	61,025	100
110.	New York City	4	1959	1,472	
1697.	Niles, Ohio	4 1/2	1920-1923	3,500	103.265
1629.	Niles Sch. Dist. No. 1, Mich.	4 1/2	1915-1925	50,000	102.20
1697.	Norfolk, Va.	4 1/2		10,000	100
110.	North Bend S. D. No. 8, Neb.	5	d1920-1930	30,000	-----
1571.	North Carolina	4	1950	2,211,500	
110.	North Dakota (11 issues)	4	Various.	46,700	100
54.	Noxubee County, Miss.	5	1930	12,500	101.604
1697.	Old City, Pa.	4		50,000	100
1571.	Oklahoma City S. D., Okla. (2 issues)	5	1930	300,000	100
1697.	Omaha, Neb. (3 issues)	4 1/2	1930	175,000	101.393
1697.	Onelda, N. Y.	4 1/2	1911-1935	25,000	100.10
55.	Orange Township, Ind.	4 1/2	1911-1920	25,000	
1629.	Osceola County, Iowa	6	1911-1920	12,655	102.255
1697.	Ossining (Town) Un. Fr. S. D., N. Y.	4.35	1936-1939	20,000	100.01
1571.	Ottawa, Ill. (2 issues)	5	1916-1923	40,000	103.447
55.	Ottawa Sch. Dist., Ohio	5	1911-1918	4,000	102.918
1697.	Oyster Bay (Town) S. D. No. 9, N. Y.	4 1/2	1911-1932	50,000	100.61
55.	Pageland Spec. S. D., So. Car.	6	1940	8,500	-----
55.	Palmyra, Mo.	4 1/2		35,000	100
170.	Palmyra Township, Ind.	4 1/2	1911-1925	13,500	-----
55.	Paris, N. Y.	4 1/2	1915	5,000	100
1571.	Peabody, Mass.	4	1911-1916	12,000	-----
1571.	Peabody, Mass.	4	1911-1920	20,000	
1629.	Pearsall Ind. S. D., Tex.	5	d1920-1950	10,000	100
1571.	Pelham Manor, N. Y.	4.60	1915-1924	10,000	100.18
55.	Pelham Un. Fr. S. D. No. 1, N. Y.	4.40	1915-1934	20,000	100.085
1629.	Pendleton County, Ky.	4 1/2	1911-1930	40,000	98
1629.	Penn Yan, N. Y.	4 1/2	1911-1914	15,500	100
1571.	Peoria, Ill.	4	1911-1930	150,000	100.005
1629.	Perry, N. Y.	4	1911-1913	2,973	100
1630.	Phoenix Un. High S. D., Ariz.	5	1930	150,000	106.17
1630.	Plainview Ind. Sch. Dist., Tex.	5	d1930-1950	10,000	100
1698.	Polk Sch. Dist., Pa.	4 1/2	y'ly to 1934	4,700	100
1571.	Pontiac, Mich.	5		6,000	-----
55.	Porter Bluff Sch. Dist., Mo.	5	d1920-1930	15,000	
1630.	Porter Township, Ohio	4 1/2	1919-1923	5,000	103.513
1630.	Port Lavaca Ind. S. D., Tex.	5	d1920-1950	21,956	100
1698.	Racine, Wis.	4 1/2	1911-1930	20,000	100.825

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1630	Raleigh, No. Caro. (2 issues)	5	1912-1930	150,000	103.076
55	Ravalli Co. S. D. No. 3, Mont.	5	1912-1930	\$19,000	100
1630	Reading, Mass.	4	1918-1924	7,000	100.352
110	Rochester, Pa.	4 1/2	1932-1939	20,000	4.20 basis
1698	Rockford, Ohio	5	1911-1916	3,000	100.833
1571	Rome, N. Y.	4	1930	2,000	100.20
1630	St. Bernard, Ohio	4	1940	23,000	100
171	St. Croix Falls, Wis.	5	1911-1920	15,000	100.073
55	St. Martin Par. S. D. No. 9, La.	5	1911-1920	3,500	100
110	Salem Township, Ind.	4 1/2	1911-1925	16,700	-----
1630	Sandusky, Ohio (2 issues)	4	1917	18,000	-----
1630	San Saba Ind. S. D., Tex.	5	-----	5,000	100
1630	Santa Barbara, Cal.	4 1/2	-----	39,000	100.012
55	Santa Paula Sch. Dist., Cal.	5	1911-1930	20,000	101.78
1698	Schultz Twp. High S. D., So. C.	6	1911-1930	10,000	102.58
1572	Scottsdale Sch. Dist., Pa.	4 1/2	-----	35,000	102.585
232	Seattle, Wash. (9 issues)	7	-----	154,523	-----
111	Sheridan, Wyo.	6	1911-1920	270,000	100
111	Sheridan Co. S. D. No. 33, Wyo.	5	1917-1930	3,500	100
1510	Somerville, Mass.	4	1911-1930	130,000	100.317
1510	Somerville, Mass.	4	1911-1940	30,000	-----
1630	Southampton, N. Y.	4 1/2	-----	6,000	100.082
1698	South Omaha, Neb.	5	1915-1920	52,000	100
56	South San Joaquin Irr. Dis., Cal.	5	1940	342,000	100
1631	Stamford Ind. Sch. Dist., Tex.	4	1950	15,000	-----
1572	Stillwater, Minn.	4	1911-1925	145,000	-----
232	Stoutsville Sch. Dist., Mo.	6	1911-1920	4,000	-----
111	Stuttgart Sewer Dist., Ark.	6	-----	27,000	100
232	Suffolk, Va.	4 1/2	1960	30,000	100
1699	Sullivan, Ind.	5	-----	7,500	-----
1699	Syracuse, N. Y.	4 1/2	1911-1930	240,000	101.58
111	Tacoma, Wash.	4 1/2	1930	100,000	100
232	Tekamah Sch. Dist., Neb.	5	1921-1930	20,000	100
1631	Terrace Park, Ohio	4 1/2	1911-1920	11,500	100
111	Toledo, Ohio (5 issues)	5	1911-1915	39,394	100
111	Toledo, Ohio	4	1930	30,000	-----
1631	Trenton, N. J.	4	1930	19,000	100
1699	Troy, N. Y.	5	1910-1911	10,389	100.782
56	Tyndall, So. Dak.	7	-----	16,000	102.06
1631	Utica, Ohio	4 1/2	1920-1929	30,000	104.208
1631	Van Buren Twp. S. D., Ohio	5	1912-1923	6,000	105.02
111	Vernon, Conn.	4	1925	60,000	100
1699	Vincennes, Ind.	4	1916-1920	25,000	100.292
171	Visalia, Cal. (4 issues)	5	1911-1950	95,500	102.75
1699	Walsh County, No. Dak.	7	1911-1918	4,000	100
111	Warsaw, N. Y.	5	1911-1913	9,900	100
111	Washington, N. J.	4	-----	60,000	101
1631	Washington, Ohio	4	1911-1916	6,000	100
1699	Washington Ind. S. D., Iowa	4	1915-1920	15,000	100
111	Watertown, Wis.	4	1911-1914	4,000	-----
1699	Watsonville, Cal.	5	1911-1950	22,000	101.396
1699	Watsonville, Cal.	4 1/2	1911-1950	16,000	-----
112	Wellington, Kan.	5	-----	2,500	100
56	Wellington, Ohio	5	1913-1920	8,000	104.538
112	Wellsville Un. Fr. Sch. Dist. No. 1, N. Y. (4 issues)	4 1/2	1916-1938	56,000	101.093
56	Westchester County, N. Y.	4 1/2	1913	36,522	100.273
56	Westchester County, N. Y.	4 1/2	1920-1936	85,208	102.602
56	West Hoboken, N. J.	4 1/2	1911-1940	90,000	-----
56	West Hoboken, N. J.	5	1940	256,000	105.308
1572	Weston, Ohio	4 1/2	1911-1916	11,000	-----
56	White Plains, N. Y. (Town)	4 1/2	-----	45,000	-----
56	Whitesboro, N. Y.	5	1911-1920	20,000	100.375
1631	Whittier Union High S. D., Cal.	5	-----	75,000	-----
1700	Wichita, Kans.	5	1911-1920	92,428	101
1572	Wilcomico County, Md.	4	1916-1925	30,000	100
1632	Willcox Sch. Dist. No. 13, Ariz.	6	1920-1929	7,500	102.666
172	Willard, Utah	-----	-----	9,000	-----
56	Winnetka Park District, Ill.	5	1923-1929	14,000	103.564
1573	Yonkers, N. Y. (2 issues)	4 1/2	1911-1920	90,000	100.381
1573	Yonkers, N. Y.	4 1/2	1911-1950	80,000	101.61
56	Youngstown, Ohio (7 issues)	5	-----	29,035	-----

Total bond sales for June 1910 (304 municipalities covering 393 separate issues) \$18,549,085

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$21,196,583 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
1694	Fulton County, Ohio (4 issues, May list)	\$72,000
106	Nashville, Tenn. (March list)	250,000
1698	St. Lucie County, Fla. (April list)	200,000
1631	Westchester County, N. Y. (2 issues, February list)	121,730

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1691	Benzie County, Mich.	5	1915	\$5,000	100
1626	Cape May City, N. J.	5	1940	31,000	100.375
1626	Cape May City, N. J.	5	1912	9,000	-----
51	Columbia S. D., Mo.	4 1/2	d1920-1930	25,000	99.50
52	Fort Atkinson, Wis.	4 1/2	-----	6,500	100.153
168	Granite S. D., Utah (April)	4 1/2	d1920-1930	15,000	101.535
1569	Harper Sch. Dist., Cal.	-----	-----	4,000	100.65
1694	Hellertown S. D., Pa. (April)	4	d1920-1940	12,000	102.104
1627	Jefferson Sch. Dist., Cal.	5	1911-1922	5,900	100.737
1695	Kent Co. Com. S. D. No. 1, Tex.	5	d1919-1949	7,200	100
1628	Le Sueur Center S. D., Minn.	4	1916-1918	4,500	100
1696	Midway Sch. Dist., Utah	5	d1915-1920	7,000	100
109	Montana	5	d1924-1939	125,000	-----
1629	North East, Md.	5	1940	7,500	105.125
170	Potter County, So. Dak.	5	1930	50,000	100
1571	St. Bernard, Ohio	4	1940	12,000	100.583
1698	Sanford, No. Caro.	4 1/2	1950	25,000	-----
1630	Slippery Rock, Pa.	4 1/2	1913-1922	5,000	100.10
1631	Sunset Sch. Dist., Cal.	5	d1920	9,500	102.421
1631	Virginia City Sch. Dist. No. 1, Mont. (April)	5	d1920-1930	10,000	100.40
1632	Wilson, Kans.	4 1/2	-----	15,000	100

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$17,821,600.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
235	Amherst, N. S.	4 1/2	1940	\$41,600	100.51
1700	Ashburn, Sask.	5	1911-1925	2,500	-----
56	Beaverton, Ont.	4 1/2	1930	7,000	95.385
1632	Brenda, Man.	4	1911-1930	10,000	97.12
112	Cardiff S. D. No. 2115, Alta.	5	1911-1920	1,200	98.179
1700	Chatham, Ont.	5	1911-1925	3,500	-----
173	City View S. D. No. 2553, Sask.	6	1920	800	-----
1632	Cornwall Township, Ont.	4 1/2	1911-1930	30,034	-----
1632	Cornwall Township, Ont.	5	1911-1930	29,093	-----
173	Crossfield S. D. No. 2264, Alta.	5 1/2	1911-1930	15,000	-----
56	Dauphin, Man.	5	1930	75,000	-----
1701	Dunnville, Ont.	4 1/2	1911-1930	30,000	-----
112	Edmunston, N. B.	5	1950	40,000	-----
1633	Egremont Township, Ont.	5	1911-1925	2,000	-----
112	Ellice, Man.	5	1911-1920	5,000	99.10
112	Estevan, Sask.	-----	-----	10,000	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
113	Foam Lake, Sask.	6	1911-1925	\$2,000	-----
57	Galt, Ont.	4 1/2	1940	5,000	-----
113	Grand Falls, N. B.	5	1940	40,000	-----
173	Grand View, Man.	5	1911-1920	1,000	98
57	Grattan Roman Catholic Separate Sch. Dist., Sask.	5	1911-1940	8,500	-----
57	Gretna S. D. No. 336, Man.	5	1911-1930	12,000	100.854
113	Grimsby, Ont.	4 1/2	1911-1935	15,000	-----
1574	Hamilton Roman Catholic Separate Sch. Dist., Ont.	3	-----	16,000	-----
57	Hanover, Ont.	5	-----	6,680	-----
57	Inverness, N. S.	4 1/2	1940	1,500	-----
57	Kingsville, Ont.	4	1911-1927	4,722	90.139
113	Lachine, Que.	4 1/2	1950	188,000	-----
1633	Lashburn, Sask.	5	1925	2,500	95.08
57	Lloydminster, Sask.	6	1911-1925	15,000	-----
1574	London, Ont.	4 1/2	1911-1938	227,122	-----
1574	London, Ont.	4	1939	7,000	98.70
1578	London, Ont.	4	1939	123,700	-----
57	MacLeod, N. S.	5	1930	55,000	100.50
57	Medicine Hat, Alta. (8 issues)	5	-----	125,600	102.75
1701	Melville, Sask.	5 1/2	1940	17,500	100.856
235	Outremont, Que.	5	1952	75,000	109.59
1574	Oxford County, Ont.	5	1911-1940	50,000	106.656
57	Parry Sound, Ont.	5	1911-1915	1,380	-----
57	Peel County, Ont.	4 1/2	1911-1940	100,000	100
173	Pelham Township, Ont.	5	1911-1940	17,000	104.647
173	Penticton, B. C.	5	1915	4,000	98.425
113	Perth County, Ont.	5	1911-1925	11,000	-----
1701	Peterboro, Ont.	4 1/2	-----	22,671	-----
58	Peterboro County, Ont.	4 1/2	1911-1930	17,000	-----
113	Pictou, N. S.	4 1/2	1940	8,500	98.50
1574	Portage la Prairie S. D., Man.	5	1930	20,000	100.31
1574	Port Hope, Ont.	4 1/2	1940	12,000	-----
1701	St. Marys, Ont.	4 1/2	1940	6,000	-----
1634	St. Vital, Man.	5	1911-1930	24,174	-----
58	Saskatoon Sch. Dist., Sask.	5	1930	6,000	101.70
1634	Scarboro Twp., Ont.	4 1/2	1911-1940	65,000	-----
58	Sedley, Sask.	6	1911-1925	16,000	-----
58	Smith's Falls, Ont. (3 issues)	5	-----	10,000	-----
113	Sydney Mines, N. S.	4 1/2	1930	33,500	-----
1701	Tofield, Alta.	5 1/2	1930	7,500	100
1701	Tofield, Alta.	6	1920	1,580	-----
58	Truro, N. S.	4 1/2	1940	48,650	-----
58	Vancouver, B. C.	4	1950	2,268,000	100.50
113	Wentworth Co., Ont.	4 1/2	1911-1930	12,000	-----
58	Windsor, Ont.	4	1911-1927	17,903	-----
58	Windsor, Ont.	4	1911-1928	18,629	-----
58	Windsor, Ont.	4 1/2	1911-1930	20,000	-----
58	Windsor, Ont.	5	1911-1920	12,575	-----
1701	Wolfville, N. S.	4 1/2	1940	30,000	-----
58	Woodville, Ont.	5	1930	3,000	100

Total sales of debentures in June \$4,126,253

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1632	Bladworth, Sask.	6	1911-1920	\$1,000	-----
1632	Bowden, Alta.	6	1911-1920	1,350	-----
1632	Buchanan, Sask.	6	1911-1925	3,000	-----
1632	Chamberlain Sch. Dist. No. 1513, Alta.	5 1/2	1911-1930	10,000	-----
1701	Lonsdale S. D. No. 2394, Sask.	5 1/2	1911-1920	1,600	100.625
58	Summerland, B. C.	5	1940	260,000	100
1634	Taber S. D. No. 933, Alta.	5	1911-1940	45,000	-----

All the above sales of debentures took place in May. These additional May issues will make the total sales of debentures for that month \$28,854,569.

News Items.

Iowa.—Governor Indicted.—On July 20 the Polk County Grand Jury returned an indictment against Governor Carroll, charging criminal libel. The prosecuting witness is John Cownie, a former member of the State Board of Control.

New York City.—Tax Rates.—The Board of Aldermen on July 19 approved the tax rates to be levied in the five boroughs for the year 1910. The rates, which are given on the \$100 valuation, are as follows, 1909 and 1908 figures being given for comparison:

	1910.	1909.	1908.
Manhattan and the Bronx	\$1.75790	\$1.67804	\$1.61407
Brooklyn	1.81499	1.73780	1.67021
Queens	1.81079	1.72536	1.66031
Richmond	1.87501	1.77522	1.71115

Bond Calls and Redemptions.

Missouri.—Bond Calls.—In their quotation pamphlet dated July 15, Whitaker & Co. of St. Louis give the following list of municipal bonds which have recently been called for redemption:

Aurora, Lawrence County—5% judgment funding bond No. 23, for \$500; dated Sept. 8 1897, was called for payment July 1 1910.

Aurora School District, Lawrence County—6% building bonds Nos. 3 and 4, for \$500 each, dated June 14 1892, have been called and will be paid Aug. 1 1910.

Carthage, Jasper County—4% court-house bonds Nos. 44, 45 and 46, for \$500 each, dated Aug. 1 1898, have been called and will be paid Aug. 1 1910.

Lexington Township, Lafayette County—3 1/2% refunding bonds,

Anaheim, Orange County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. July 28 by Edward B. Merritt, City Clerk, for the \$7,500 5% gold coupon interest-paying bonds mentioned in V. 90, p. 1503.

Authority an Act of the Legislature which became a law Feb. 25 1901, and all Acts amendatory thereof. Denomination \$500. Date July 2 1910. Interest semi-annually at the City Treasurer's office. Maturity \$500 yearly on July 2 from 1911 to 1925 inclusive. Certified check on some bank in California for 5% of bid, made payable to the City Treasurer, is required.

Ansonia, New Haven County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 8 by F. M. Drew, City Treasurer, for \$35,000 4% gold coupon (with privilege of registration) sewer bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at Ansonia National Bank. Maturity July 1 1935. Bonds are exempt from all taxes and will be ready for delivery July 1. These bonds were offered on June 27, when the only bid received was rejected. See V. 91, p. 50.

Athol, Mass.—Temporary Loan.—This place, reports state, has borrowed \$15,000 from Loring, Tolman & Tupper of Boston at 4.24% discount. Loan matures Oct. 5 1910.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 m. Aug. 6 by A. M. Heston, City Comptroller, for the following 4½% gold coupon (with privilege of registration) bonds: \$115,000 water, \$102,000 park, \$50,000 paving and \$74,000 school bonds.

Denomination \$1,000. The park bonds are dated Jan. 1 1910 and the other issues are dated July 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity 35 years from date. The bonds are tax-exempt and will be delivered on or about Aug. 25 1910. Bids must be unconditional and be made on a blank form furnished by the City Comptroller. A cash deposit or a certified check, made payable to the aforesaid Comptroller, for \$7,000 is required. The legality of the water and paving bonds has been approved by Dillon, Thomson & Clay of New York and of the park and school bonds by Hubbard & Masslich of New York, whose opinion will be delivered to the purchaser free. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City. Official circular states there is no litigation affecting these bonds or the statutes under which they are issued; also that the city has never defaulted in the payment of principal or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Auburn, Me.—Bonds Proposed.—This city will issue "about Jan. 1 1911" \$25,000 sewer bonds.

Bay City, Mich.—Bond Sale.—On July 11 the \$17,000 5% local-improvement bonds described in V. 91, p. 107, were awarded to the Detroit Trust Co. of Detroit at 101.881. The bids were as follows:

Detroit Tr. Co., Detroit, \$17,321 00	C. F. Denison & Co., Clev \$17,073 25
Old 2d Nat. Bk., Bay City 17,300 00	Comm'l Bank, Bay City par
E. H. Rollins & Sons, Chic 17,128 35	Bay County Savings
Bay City Bank, 17,110 50	Bank, Bay City, par

Maturity \$10,000 July 15 1913 and \$7,000 July 15 1916.

Bedford Township (P. O. Bedford), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 28 by E. J. Caskey, Township Clerk, for \$9,000 5% highway-improvement bonds.

Date April 1 1910. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity one bond each six months from Oct. 1 1910 to April 1 1919 inclusive. Bid must be made on a form furnished by the Township Clerk and be accompanied by a certified check on some solvent bank in Cleveland for 5% of said bid, made payable to the Township Treasurer.

Bemidji, Minn.—Bond Sale.—The \$15,000 5% permanent improvement bonds voted on June 15 (V. 90, p. 1691) were awarded recently, it is stated, to the Northern National Bank of Bemidji at par and accrued interest.

Bonds Not Sold.—It is stated that no bids were received for the \$12,000 paving bonds also voted on June 15.

Berea, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 25 by O. R. Stone, Village Clerk, for the following 5% coupon bonds:

\$16,000 electric-light-system bonds. Maturity \$1,000 each six months from April 1 1913 to Oct. 1 1920 inclusive.

5,000 water-main-extension bonds. Maturity \$500 yearly on Oct. 1 from 1911 to 1920 inclusive.

Denomination \$500. Date July 1 1910. Interest April 1 and Oct. 1 in Berea. The bonds are tax-exempt and will be delivered within ten days from the time of award. Certified check for 5% of bonds bid for, made payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Beverly, Essex County, Mass.—Bond Offering.—Proposals will be received until 8 p. m. July 28 by Chas. F. Lee, City Treasurer, for \$85,000 4% coupon school-house bonds.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the office of the Old Colony Trust Co. in Boston. Maturity \$5,000 yearly on Aug. 1 from 1911 to 1915 inclusive and \$4,000 on Aug. 1 from 1916 to 1930 inclusive. These bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham this issue is a valid obligation of the city.

Boonville, Ind.—Bond Sale.—This city sold \$6,000 4% bonds on July 19 to the People's Bank of Boonville at par. This was the only bid received.

Denomination \$500. Date July 20 1910. Interest semi-annual. Maturity \$500 each six months from Feb. 1 1911 to Aug. 1 1916 inclusive, unpaid bonds being subject to call after Feb. 1 1913.

Brazoria County Drainage District No. 3, Tex.—Bonds Registered.—An issue of \$160,000 5% bonds was registered by the State Comptroller on July 7.

Brush, Morgan County, Colo.—Bond Sale.—The \$40,000 sewer-system-construction bonds mentioned in V. 90, p. 1503, have been taken by Conrad Walker of North Platte, who is the contractor doing the work.

Bryan, Brazos County, Tex.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by J. T. Maloney, Mayor, or \$33,000 4% water, light and sewer plant-bonds.

Denomination \$1,000. Interest semi-annually in Austin, New York or Bryan. Maturity 40 years, subject to call after 20 years.

Butte School District No. 5 (P. O. Butte), Boyd County, Neb.—Bonds Voted.—This district recently voted to issue \$16,000 5% coupon school-building bonds, which will be offered, we are informed, in the near future.

Denomination \$1,000. Date June 21 1910. Interest annual. Maturity June 21 1930, subject to call after 1920. The district has no debt at present.

Cairo, Grady County, Ga.—Bond Offering.—Further details are at hand relative to the offering of the two issues of 5% gold coupon or registered bonds mentioned in V. 90, p. 1691. Proposals for these bonds will be received until 4 p. m. July 28 by R. C. Bell, City Attorney. The securities answer the following description:

\$6,000 electric-light-extension bonds. Denomination \$600. Maturity \$600 yearly on Jan. 1 from 1921 to 1930 inclusive.

9,000 water-works-extension bonds. Denomination \$1,000. Maturity \$1,000 yearly on Jan. 1 from 1932 to 1940 inclusive.

Interest annually on Jan. 1 in New York City. The bonds are exempt from all taxes. Bonded debt, including these issues, \$40,000. Floating debt \$5,000.

Camden City, N. J.—Bonds Authorized.—An ordinance has been adopted, it is stated, providing for the issuance of \$10,000 public-park-improvement bonds.

Bonds Proposed.—Reports state that the City Council has adopted a resolution instructing the Finance Committee to prepare an ordinance providing for the issuance of \$400,000 water-system bonds.

Canton, Fulton County, Ill.—Bond Sale.—We are advised that the \$10,000 4½% 5-20-year (optional) coupon additional-sewer-extension bonds, described in V. 91, p. 107, were awarded on July 12, the advertisement giving the date of sale as July 17 having been erroneous. Bonds were sold to N. W. Halsey & Co. of Chicago at par and accrued interest less \$170 for attorney's and other expenses. The other bidders were:

Emery, Peck & Rockwood, Chicago—par, accrued interest and a premium of \$10 less an allowance of \$172 50.

Harris Trust & Savings Bank, Chicago—par and accrued interest less an allowance of \$218. The bonds are dated July 1 1910.

Carmi, White County, Ill.—Bonds Voted.—It is reported that an election held July 9 resulted in favor of the question of issuing \$10,000 5% sidewalk and sewer-extension bonds.

Casper, Natrona County, Wyo.—Bonds Proposed.—Reports state that this town will issue \$90,000 bonds, the proceeds of which will be used for the following purposes: \$45,000 for a city-hall, \$25,000 for sewerage extensions and \$20,000 for water-works-extensions.

Chambersburg, Franklin County, Pa.—Bonds Voted.—The propositions to issue the following bonds, mention of which was made in V. 91, p. 51, were favorably voted upon at a recent election: \$150,000 to improve the water supply, \$65,000 for a sewerage system and disposal plant, \$15,000 for paving streets and \$5,000 for a new fire house.

Chattanooga, Tenn.—Bonds Authorized.—The ordinance providing for the issuance of the \$100,000 street-improvement bonds mentioned in V. 90, p. 1568, has passed both boards of the General Council and was approved by the Mayor on July 6.

Collingswood, Camden County, N. J.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 3 by Wm. Hambrecht Jr., Borough Clerk, for \$18,500 4½% funding bonds.

Denomination \$500. Interest Jan. 1 and July 1. Maturity 20 years. Certified check for 5% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Columbus, Ohio.—Bonds Sold to the Sinking Fund.—The following bonds, aggregating \$598,600, were disposed of to the Sinking Fund during the quarter ending June 30:

\$40,000 4% public-improvement (city's portion) bonds dated Oct. 4 1909 and due Sept. 1 1921.

300,000 4% refunding sewer bonds dated April 1 1910 and due April 1 1930.

1,000 4% Rich Street extension bonds dated June 29 1910 and due Sept. 1 1930.

7,000 4% Noghten Street extension bonds dated June 29 1910 and due Sept. 1 1930.

5,000 4% park-improvement bonds dated April 1 1910 and due Oct. 1 1930.

25,000 4½% street-sprinkling bonds dated Feb. 14 1910 and due March 1 1912.

15,000 4½% sundry assessment issues.

205,600 4% sundry assessment issues.

Cornish, Jefferson County, Okla.—Bond Sale.—The \$5,000 6% 20-year coupon bonds offered without success on May 9 (V. 90, p. 1568) were awarded on July 12 to the Continental Trust Co. of Pittsburgh at 90.

Crete, Saline County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. July 25 by F. A. Novak, City Clerk, for the \$40,000 5% sewer-construction bonds voted on May 17. V. 90, p. 1437.

Authority, election held May 17 1910. Denomination \$500. Date July 1 1910. Interest semi-annually at the Nebraska Fiscal Agency in New York City. Maturity 20 years, bonds Nos. 1 to 30 inclusive being subject to call after one year and Nos. 31 to 80 being subject to call after five years. Official circular states that there is no litigation threatened or pending affecting the legality of said bonds; also that there has never been any default in the payment of principal and interest of any bonds. Certified check or draft for \$200 is required. Purchaser to pay accrued interest. Bonded debt at present, \$26,000. Assessed valuation of real and personal property 1909, \$424,761.

Dade County (P. O. Miami), Fla.—Warrant Sale.—On July 5 the \$75,000 6% funding and school-building warrants offered but not sold on June 14 (V. 91, p. 167) were awarded at par as follows: \$25,000 to the Bank of Bay Biscayne, Miami, and \$50,000 to the First National Bank of Miami.

Date June 14 1910. Interest semi-annual. Maturity from 5 to 20 years.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 26 by Geo. W. Bish, City Auditor, for the following coupon bonds:

\$20,000 4% water-works-improvement and extension bonds. Denomination \$1,000. Date May 1 1910. Maturity \$1,000 yearly on May 1 from 1915 to 1934 inclusive.

8,300 5% street-intersection (city's portion) bonds. Denomination \$1,000, except one bond of \$1,300. Date June 1 1910. Maturity \$1,300 on June 1 1912 and \$1,000 yearly on June 1 from 1913 to 1919 inclusive.

10,000 4% asphalt-street-repair bonds. Denomination \$1,000. Date June 1 1910. Maturity on June 1 as follows: \$3,000 in 1914, \$2,000 in each of the years 1915 and 1916 and \$3,000 in 1917.

6,700 5% storm-water-sewer-construction (city's portion) bonds. Denomination \$1,000, except one bond of \$1,700. Date June 1 1910. Maturity \$1,700 June 1 1912 and \$1,000 yearly on June 1 from 1913 to 1917 inclusive.

Interest semi-annually in New York City. An unconditional certified check for 5% of each issue bid upon, made payable to the City Auditor, and drawn on a national bank, is required. The bonds will be delivered on July 26 1910. Bonds answering the description of the above two first-mentioned issues were sold on June 7. V. 90, p. 1626. If they are the same securities, we have not yet been advised why they are being re-advertised.

Dedham, Mass.—Temporary Loan.—A loan of \$20,000, payable Nov. 14 1910, was negotiated on July 19 with Blake Bros. & Co. of Boston at 4.19% discount.

Derby School District (P. O. Derby), Frio County, Tex.—Description of Bonds.—The \$1,500 5% school-building bonds voted May 14 (V. 90, p. 1505) will be issued in denominations of \$500 each. Date April 10 1910. Interest annual. Maturity 20 years, subject to call after 10 years. We are advised that the bonds might be offered "about September."

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 a. m. July 25 it is stated by David E. Heineman, City Comptroller, for \$25,000 3½% library bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in Detroit or New York. Maturity July 1 1940. The bonds are exempt from all taxes. Certified check for 2% of bonds bid for is required.

Dodge City, Ford County, Kan.—Bond Sale.—The \$80,000 5% 20-30-year (optional) water-works bonds offered on May 12 and described in V. 90, p. 1253, have been disposed of, \$19,000 to Spitzer & Co. of Toledo and the remainder to local parties.

Dormont School District (P. O. Dormont), Allegheny County, Pa.—Bond Sale.—The Washington Investment Co., Inc., of Pittsburgh, recently purchased \$25,000 4½% 30-year tax-free school-building bonds. We are informed that these securities are in addition to the \$40,000 4½% school bonds awarded to the same company on April 26.

Dryden Union Free School District No. 8 (P. O. Dryden), Tompkins County, N. Y.—Bonds Awarded in Part.—Of an issue of \$25,000 4% gold coupon school-building bonds offered on July 5, \$20,000 were sold to the First National Bank of Dryden at par.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the First National Bank in Dryden. Maturity \$1,000 yearly on Jan. 1 from 1923 to 1947 inclusive. Bonded debt, not including this issue, \$22,500.

Duluth Independent School District (P. O. Duluth), Minn.—Bond Sale.—The following bids were received on July 18 for the \$100,000 4½% coupon 20-30-year (optional) school-building bonds described in V. 91, p. 52:

First National Bank, Duluth—\$100,025; also furnish blank bonds free and pay the accrued interest, if any.
N. J. Upham Co., Duluth—Par and accrued interest, provided a satisfactory contract is entered into as to time and place of delivery.
Wm. R. Compton Bond & Mortgage Co., St. Louis—\$98,500 on delivery of bonds to them. They to furnish bonds ready for signature free of cost.
A. B. Leach & Co., Chicago—Par and accrued interest, provided they be allowed \$2,490 for expenses.

Dunkirk, Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 25 by J. T. Kinsey, Village Clerk, for \$21,000 5% coupon water-works-construction bonds.

Authority, an Act of the General Assembly passed April 30 1908, amending Section 97 of the Municipal Code of 1902. Denomination \$500. Date not later than Sept. 1 1910. Interest March 1 and Sept. 1 at the office of the Village Treasurer. Maturity \$500 each six months from March 1 1915 to Sept. 1 1935 inclusive. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

East Orange, N. J.—Bond Sale.—An issue of \$30,000 school bonds has been sold at private sale to the Sinking Fund.

Ellsworth Township (P. O. Ellsworth), Mahoning County, Ohio.—Bond Sale.—On July 19 the \$10,000 4½% 5-14-year (serial) road-building and improvement bonds described in V. 91, p. 167, were awarded to the Farmers' National Bank of Canfield at 101.366.

Englewood, Bergen County, N. J.—Bid Rejected.—The only bid received on July 19 for the \$13,000 4½% 30-year school bonds offered on that day (V. 91, p. 167) was one at 103.50 and accrued interest for 5s submitted by N. W. Halsey & Co. of New York City. This offer was rejected.

Erie County (P. O. Buffalo), N. Y.—Bond Sale.—On July 18 the \$250,000 4¼% registered good-road bonds described in V. 91, p. 167, were awarded to A. B. Leach & Co. of New York City at 100.017 and accrued interest. A bid at par for \$46,500 of the bonds was also received from the Buffalo Commercial Insurance Co. of Buffalo. Maturity part yearly on July 1 from 1915 to 1936 inclusive.

Fort Bend County (P. O. Richmond), Tex.—Bond Offering.—Proposals will be received until 10 a. m. July 25 by G. C. Baker Jr., County Judge, for \$150,000 5% Road District No. 1 bonds.

Denomination \$500. Date June 1 1910. Interest annually in New York or Austin. Maturity 40 years, subject to call after 10 years. Certified check for \$1,000, payable to the County Judge, is required with bids for the whole issue. If bid is for part of issue, check must be for 1% of amount bid for. The issue has been approved by the Attorney-General.

Total debt, this issue. Assessed valuation for 1909, \$3,147,612. Real valuation of Road District (estimated) approximately \$4,000,000.

Fort Smith Special School District (P. O. Fort Smith), Ark.—Bond Offering.—Proposals will be received until 12 m. July 30 by John W. Morton, Secretary of School Board, for \$200,000 5% coupon school-building and equipment bonds.

Authority, Act 248 General Assembly of 1905. Denomination \$500. Date July 1 1910. Interest semi-annually. Maturity \$25,000 in 1915, \$25,000 in 1920, \$50,000 in 1925 and \$100,000 in 1930, the district reserving the right to redeem bonds at any interest-paying period at the following prices: First series at 101 and accrued interest; second series at 102 and accrued interest; third series at 103 and accrued interest, and fourth series at 104 and accrued interest; by giving 30 days' notice to the holders of the bonds proposed to be redeemed. Bonds and coupons will be payable at the office of the trust company selected by the purchaser. The bonds will be secured by a deed of trust covering the real estate and appurtenances belonging to the district. Certified check for \$5,000 is required. Bonds will be ready for delivery within one month from date of sale. The district has no debt at present. Assessed value of real and personal property for 1909, \$11,899,206. Actual value, "approximately" \$35,000,000.

Fremont, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 25 by the Clerk of Council for \$15,000 4½% coupon Croghan St. improvement bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at the office of the Sinking Fund Trustees in Fremont. Maturity \$1,000 each six months from April 1 1912 to April 1 1919 inclusive. Certified check on some bank in Fremont for \$500 is required. Purchaser to pay accrued interest. The city reserves the right to issue a less amount than \$15,000 or so much thereof as may be needed.

Gainesville, Hall County, Ga.—Bond Offering.—Proposals will be received until July 25 by R. D. Mitchell, Mayor, for the \$100,000 gold coupon water, light, sewer and school-building bonds voted on April 2 (V. 90, p. 998).

Authority Section 877, Georgia Laws. Date July 1 1910. Interest semi-annually in New York City. Bonds are exempt from city taxes. Denomination \$1,000. Maturity 30 years.

Galveston County (P. O. Galveston), Tex.—Bond Bids.—The following bids, both of which were received on July 11 for the \$500,000 5% 20-40-year (optional) public-road bonds described in V. 90, p. 1694, were referred to the Chairman of the Finance Committee: S. A. Kean & Co. of Chicago bid par, providing the bonds be dated July 1 1910; and J. C. Kelso of Galveston bid par and interest for \$150,000 bonds.

Gary, Lake County, Ind.—Bonds Authorized.—Reports state that an ordinance was passed on July 13 providing for the issuance of \$30,000 6% bonds. Denomination \$5,000.

Glen School District No. 4 (P. O. Fultonville), Montgomery County, N. Y.—Bond Sale.—The successful and only bid received on July 14 for \$1,800 5¼% heating and ventilating-system bonds offered on that day was one of par submitted by the Fultonville National Bank of Fultonville.

Denomination \$600. Interest annually on Dec. 1. Maturity \$600 on Dec. 1 in each of the years 1910, 1911 and 1912.

Gloversville, Fulton County, N. Y.—Bonds Not Sold.—Bond Offering.—No bids were received on July 20 for the \$67,000 4% registered sewer-construction bonds offered (V. 91, p. 168) on that day. Proposals are again asked for these bonds and will be received, this time, until 2 p. m. Aug. 9. Maturity Nov. 1 1945.

Grayson County (P. O. Sherman), Tex.—Bond Sale.—On July 11 the State National Bank of Denison was awarded the \$250,000 4½% gold coupon Road Improvement District No. 1 bonds described in V. 91, p. 52. The price paid was par and accrued interest. Maturity \$6,250 yearly on Jan. 1 from 1911 to 1950 inclusive, all being subject to call, however, after 10 years.

Green Bay, Wis.—Bond Sale.—This city sold \$19,000 4½% coupon street-paving bonds on July 14 to Seasongood & Mayer of Cincinnati at 100.105 and accrued interest. A list of the proposals received follows:

Seasongood & Mayer, Cin. a	\$19,020 00	Kellogg Nat. Bk., Gr. Bay a	\$19,000 00
N. W. Halsey & Co., Chi. a	19,011 40	A. B. Leach & Co., Chi. a	18,875 00
Citizens' Nat. Bk., Gr. Bay a	19,000 00	E. H. Rollins & Sons, Chi a	18,800 00
McCartney Nat. Bk., Gr. B. a	19,000 00	Harris Tr. & Sav. Bk., Chi. a	18,725 00

a And accrued interest.

The bonds are in denomination of \$1,000 each and are dated July 1 1910. Interest semi-annual. Maturity on Jan. 1 as follows: \$1,000 yearly from 1915 to 1921 inclusive, \$2,000 in each of the years 1922 and 1923, \$3,000 in 1924 and \$5,000 in 1925.

Greenville, Greenville County, So. Caro.—Bond Sale.—The \$138,000 bonds (the unsold portion of the three issues of 5% coupon bonds aggregating \$200,000, mentioned in V. 91, p. 168) have been disposed of as follows:

\$105,000 to A. G. Furman of Greenville and Geo. E. Gibbon of Charleston and \$33,000 to the American Pipe Mfg. Co. Of the \$138,000 bonds, \$90,000 are due July 1 1940 and were sold at a small premium, and \$48,000 are due part yearly on July 1 from 1911 to 1915 inclusive and were disposed of at par.

Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—Bond Sale.—On July 18 the \$45,000 gold bonds described in V. 91, p. 168, were awarded to N. W. Harris & Co. of New York City at 100.144 and accrued interest for 4½s. Following are the bids:

N. W. Harris & Co., N. Y. a	\$45,065	A. B. Leach & Co., N. Y. a	\$45,008
Adams & Co., New York. a	45,050	S. A. Kean & Co., Chicago. b	46,300

a For 4½s. b For 6s.

Maturity \$1,800 yearly on Jan. 1 from 1915 to 1939 inclusive. These bonds were awarded on March 22 to Adams & Co. of New York City (V. 90, p. 866), but were subsequently refused by that firm upon the advice of their attorneys.

Harbor Special School District (P. O. Ashtabula), Ashtabula County, Ohio.—Bond Sale.—The \$100,000 4½% coupon school-building bonds described in V. 91, p. 168, were sold on July 19 to Stacy & Braun of Toledo at 104.34 and accrued interest. Following are the bids:

Stacy & Braun, Toledo. a	\$104,340	Well, Roth & Co., Cinc. a	\$103,500
Otis & Hough, Cleveland. a	103,802	Hayden, Miller & Co., Cleve. a	103,300

Maturity part each six months from April 1 1915 to Oct. 1 1944, inclusive.

Havre de Grace, Harford County, Md.—Bond Sale.—On July 21 the \$27,000 5% funding, hose-house and street-improvement bonds described in V. 91, p. 168, were awarded, according to reports, to the Havre de Grace Banking & Trust Co. of Havre de Grace at 102.625.

Hazle Township School District, Luzerne County, Pa.—Bond Sale.—Reports state that the \$50,000 gold coupon

high-school-building bonds offered as 4½s on April 18 (V. 90, p. 1057) have been awarded to N. W. Halsey & Co. of Philadelphia as 5s.

Highland Park, Mich.—Bond Sale.—On July 5 \$89,000 3½% paving bonds were awarded to the City of Detroit Sinking Fund at par. Denomination \$1,000. Date July 2 1910. Interest semi-annual.

Hill County Common School District No. 98, Tex.—Bonds Registered.—Bonds amounting to \$12,500 were registered on July 11 by the State Comptroller. The securities carry 5% interest and mature in 40 years, but are subject to call after 10 years.

Inglewood School District, Los Angeles County, Cal.—Description of Bonds.—The \$55,000 school bonds disposed of on July 5 to the Wm. R. Staats Co. of Los Angeles at 103.20 (V. 91, p. 168) carry interest at the rate of 5%, payable annually at the County Treasurer's office in Los Angeles.

They are in denominations of \$1,000 each and are dated July 5 1910. Maturity \$1,000 yearly on July 5 from 1911 to 1915 inclusive and \$2,000 yearly on July 5 from 1916 to 1940 inclusive. Total debt, this issue. Assessed valuation for 1909, \$1,491,087. Real valuation (est.), \$3,000,000.

Iowa City Independent School District (P. O. Iowa City), Iowa.—Bond Sale.—This district recently awarded \$46,000 5% 6½-year (average) refunding bonds to Geo. M. Bechtel & Co. of Davenport at 100.50. Purchasers to furnish blank bonds and pay accrued interest. Denomination \$1,000. Date July 2 1910. Interest semi-annual.

Jackson, Mich.—Bonds Not Sold.—We are advised, under date of July 16, that the sale of the \$48,500 20-year paving, sewer and bridge bonds, which were offered on June 30 (V. 90, p. 1694) "was referred to the Committee on Ways and Means to place at best figure."

Jackson, Jackson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 28 by N. A. Ridmont, Village Clerk, for \$16,000 4% coupon electric-light bonds.

Denomination \$500. Date Sept. 1 1910. Interest is payable at the Village Treasurer's office. Maturity Sept. 1 1950, subject to call after Sept. 1 1915. The bonds are tax-exempt. Certified check for \$200, payable to the Village Treasurer, is required.

Jacksonville, Fla.—Bonds Voted.—The election held July 18 (V. 91, p. 53) resulted in favor of the proposition to issue the \$100,000 5% gold coupon street-improvement bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office or at a bank in New York City designated by the city of Jacksonville. Maturity Oct. 1 1936.

Jefferson County (P. O. Beaumont), Tex.—Bond Offering.—Proposals will be received until July 25 by the County Judge for the \$75,000 5% road bonds mentioned in V. 90, p. 1506.

Maturity 40 years, subject to call after 20 years. Certified check for \$1,000, payable in Beaumont to the County Judge, is required.

Johnson City, Washington County, Tenn.—Bonds Not Sold.—Up to July 20 no sale had been made of the two issues of 5% coupon normal school bonds aggregating \$150,000, offered on July 9. See V. 91, p. 53.

Johnstown, Fulton County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. July 29 by J. A. Colin, City Chamberlain, for \$15,000 4½% coupon school-site and building bonds.

Authority, special school elections held Nov. 12 1908 and Feb. 1 1910. Denomination \$1,000. Date Aug. 1 1910. Interest on May 1 and Nov. 1 at the First National Bank in New York City. Maturity \$1,000 yearly on Nov. 1 from 1915 to 1929 inclusive. Purchaser to pay accrued interest.

Kansas City, Kan.—Bond Sale.—On July 5 \$60,633 5% special-improvement bonds were awarded to Spitzer & Co. of Toledo at par and accrued interest.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity one-tenth yearly.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bonds Not Yet Offered.—A circular received by us on July 20 stated that the date had not yet been set for the sale of the \$750,000 4% 20-year gold coupon school-building bonds voted on May 28 (V. 90, p. 1506).

Kearney, Buffalo County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. July 22 for the \$125,000 4½% water-works bonds voted on June 7. V. 90, p. 1570.

Authority Section 54, Chapter 13, Compiled Statutes of 1909. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1930, subject to call after 5 years. Official circular states that no bonds have ever been litigated; also that no default has ever been made on any municipal obligation.

Keene, N. H.—Bond Sale.—We are now advised that all of the \$15,000 4% 1-5-year (serial) paving bonds, part of which were awarded on June 15 (V. 90, p. 1628), have been disposed of. The price paid was 100.25.

Lake Charles, Calcasieu Parish, La.—Bonds Voted.—The election held July 14 (V. 90, p. 1695) resulted in favor of propositions to issue the \$100,000 paving, \$75,000 city-hall and \$25,000 fire-station 6% bonds.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On July 18 the \$3,220 sewer and the \$3,300 water-main 5% Donald Avenue assessment bonds described in V. 91, p. 169, were sold to the West Cleveland Banking Co. of Cleveland at 111.119 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

West Cleve. Bkg. Co., Cleve.	\$725 00	Seasongood & Mayer, Cincin.	\$197 24
First Nat. Bank, Cleveland.	267 00	Otis & Hough, Cleveland.	180 00
Cleveland Trust Co., Cleve.	237 98	Hayden, Miller & Co., Cleve.	158 00
Tillotson & Wolcott Co., Cleve.	228 85		

Lewis County (P. O. Lowville), N. Y.—Bonds Not Sold.—No award was made on July 15 of the \$20,000 4% court-house-addition bonds described in V. 90, p. 1695.

Lima School District (P. O. Lima), Allen County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 26 by I. J. Miller, Clerk of the School Board, for the \$10,000 Lima College property refunding and the \$11,000 school-building-addition 5% bonds recently authorized.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the office of the Treasurer of the School Board. The \$10,000 bonds mature \$1,000 yearly on Aug. 1 from 1911 to 1920 inclusive and the \$11,000 bonds mature \$1,000 yearly on Aug. 1 from 1911 to 1921 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank or on any national bank outside of said city, and made payable to the City Treasurer, is required.

Lockport, Niagara County, N. Y.—Bond Sale.—The following 5% bonds offered on July 13 were awarded on that day to the Farmers' & Mechanics' Savings Bank of Lockport at par:

\$1,000 bonds for fire purposes and public amusements.	Denomination \$500. Maturity \$500 on July 15 in each of the years 1911 and 1912.
2,000 bonds for the institution and maintenance of a dispensary for tuberculosis.	Denomination \$500. Maturity \$500 yearly on July 15 from 1911 to 1914 inclusive.
3,000 bonds for a city hospital.	Denomination \$1,000. Maturity \$1,000 on July 15 in each of the years 1911, 1912 and 1913.
5,000 highway-improvement bonds.	Denomination \$1,000. Maturity \$1,000 yearly on July 15 from 1911 to 1915 inclusive.

The above bonds are dated July 15 1910. Interest annually at the County Treasurer's office.

Long Beach, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. July 29 by C. O. Boynton, City Clerk, for the \$75,000 pier-improvement and the \$50,000 Belmont Heights pleasure pier 4½% 1-40-year (serial) gold coupon bonds voted on April 19. V. 90, p. 1193.

Date June 1 1910. Interest semi-annually at Long Beach. Certified check for 5% of bid, payable to the City Clerk, is required.

Los Angeles, Cal.—No Action Yet Taken.—Up to July 11 no action had yet been taken looking towards the issuance of the \$3,500,000 power-plant and \$3,000,000 harbor improvement 4½% bonds voted on April 19. See V. 90, p. 1193.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On July 19 the \$12,658 4½% stone and gravel-road-building bonds described in V. 91, p. 109, were awarded to Stacy & Braun of Toledo at 100.914. Following is a list of the bidders and the premiums offered by the same:

Stacy & Braun, Toledo.	\$115 75	Breed & Harrison, Cincin.	\$101 26
Citizens' Safe Deposit & Trust Co., Toledo.	110 50	Davies-Bertram Co., Cin.	93 00
Security Sav. Bk. & Tr. Co., Tol.	103 80	Seasongood & Mayer, Cin.	90 00
		Spitzer & Co., Toledo.	36 00

Lyons Union School District (P. O. Lyons), Wayne County, N. Y.—Bond Offering.—Reports state that proposals will be received until 7:30 p. m. July 26 by E. J. Smith, Clerk Board of Education, for \$10,000 4½% 3¼-year (average) bonds. Certified check for 10% is required.

Marble Cliff, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 5 by C. Newhouse, Village Clerk, for \$19,000 4½% sewer bonds.

Denomination \$500. Date July 15 1910. Interest April 15 and Oct. 15 at the Huntington National Bank in Columbus. Maturity \$1,000 yearly, beginning Oct. 15 1911. Certified check for \$380, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bids to be made on blanks furnished by the village. The village has no debt at present. Assessed value of real and personal property 1910, \$218,000.

Marion, Ohio.—Bond Sale.—The Marion National Bank has purchased at par and accrued interest the \$4,500 4% funding street bonds offered without success on June 8. V. 90, p. 1570.

Marlin School District (P. O. Marlin), Falls County, Tex.—Bond Sale.—The \$15,000 5% 10-40-year (optional) school-building bonds voted on Feb. 23 (V. 90, p. 648) and registered by the State Comptroller on May 13 (V. 90, p. 1507) have been bought by the First National Bank of Marlin at par and accrued interest.

Marshall, Harrison County, Tex.—Bids Rejected.—All bids received on July 12 for the \$50,000 5% 10-40-year (optional) high-school bonds described in V. 91, p. 109, were rejected.

Masontown, Fayette County, Pa.—Bond Sale.—The Washington Investment Co., Inc., of Pittsburgh recently purchased the \$17,000 water and \$8,000 sewerage 4½% 30-year bonds voted (V. 91, p. 169) on June 28. The bonds are dated Aug. 1 1910 and are exempt from taxation.

Mauch Chunk, Carbon County, Pa.—Bond Offering.—Proposals will be received any time by Robert A. Heberling, Borough Secretary, for \$12,000 3½% registered funding bonds.

Authority Acts of Assembly April 20 1874, p. 65. Denomination \$500. Date July 1 1910. Interest semi-annually at the Mauch Chunk National Bank or the Mauch Chunk Trust Co. Maturity 1940, subject to call \$1,000 yearly any time after 1915. Bonds are exempt from State tax. Bonded debt, including this issue, \$18,000. Floating debt, \$12,000. Assessed valuation \$2,100,427.

Mercer County (P. O. Celina), Ohio.—Bond Sale.—The \$57,000 4½% coupon Beaver Ditch Improvement No. 515 bonds described in V. 91, p. 169, were sold on July 16 to the New First National Bank of Columbus at 101.098. A list of the proposals submitted follows:

New First N. Bk., Colum.	\$57,626 00	Barto, Scott & Co., Col.	\$57,370 00
Citizens' Bkg. Co., Celina.	57,479 50	Otis & Hough, Cleveland.	57,230 00
Breed & Harrison, Cln.	57,427 50	Seasongood & Mayer, Cln.	57,123 20
Hayden, Miller & Co., Cleve.	57,412 00		

Maturity part yearly on Sept. 1 from 1911 to 1915 inclusive.

Meridian, Miss.—Bonds Voted.—The proposition to issue the \$275,000 coupon general-improvement bonds mentioned in V. 90, p. 1570, was favorably voted upon at an election held July 5 and 6. We are advised, under date of July 14, that it will take 30 days or longer before they can be advertised for sale.

Middlesex County, Mass.—Note Offering.—Proposals will be received until 11 a. m. to-day (July 23) by the County

Commissioners, at their office in East Cambridge, for \$35,000 4% notes.

Authority Chapter 325, Acts of Legislature of 1910, and Section 40, Chapter 21, Revised Laws. Denomination \$5,000. Date June 1 1910. Interest semi-annual. Maturity \$5,000 yearly on Dec. 1 from 1910 to 1916 inclusive. Notes are exempt from taxation in Massachusetts and will be certified by the Old Colony Trust Co. in Boston.

Middletown, Middlesex County, Conn.—Bond Offering.—Proposals will be received until 4 p. m. July 26 by J. P. Stow, Town Treasurer, for \$244,000 4% coupon railroad refunding bonds.

Authority an Act of the Legislature approved May 20 1909. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the City Trust Co. in Boston. Bonds are exempt from taxation to holders in Connecticut. Maturity Aug. 1 1930. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, which company will further certify that in the opinion of Ropes, Gray & Gorham of Boston this issue is a valid obligation of the town. Certified check for \$1,000, drawn on any national bank or trust company, and made payable to the Town Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Milford, Clermont and Hamilton Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 30 by H. L. Schroeder, Village Clerk, for \$4,000 4% coupon water-works-extension bonds.

Authority Section 2835, Revised Statutes, now Section 3039 of the General Code. Denominations: 4 bonds of \$400 each and 8 bonds of \$300 each. Date May 1 1910. Interest semi-annual. Maturity \$300 yearly on May 1 from 1915 to 1922 inclusive and \$400 yearly on May 1 from 1923 to 1926 inclusive. Certified check for \$100, payable to Village Treasurer, is required. Purchaser to pay accrued interest; also furnish blank bonds at his own expense.

Minneapolis, Minn.—Bonds Awarded in Part.—Of the \$200,000 grade-school and the \$200,000 park 4% coupon bonds offered on July 14 and described in V. 91, p. 54, \$100,000 of the former issue was disposed of, \$50,000 to the Northwestern National Bank and \$50,000 to the Security National Bank and \$50,000 of the park bonds were awarded to the First National Bank. The successful bidders are all of Minneapolis and they paid par and accrued interest. The grade-school bonds mature Jan. 1 1940 and the park bonds are due July 1 1939.

Bonds Not Sold.—No award was made of the \$250,000 4% 30-year coupon high-school bonds also offered on July 14.

Mitchell County (P. O. Colorado), Tex.—Bonds Voted.—It is stated that an election held recently resulted in favor of a proposition to issue \$30,000 good road bonds.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. July 28 at the County Auditor's office for \$25,000 4½% Memorial Building equipment bonds.

Denominations: 20 bonds of \$1,000 each and 10 bonds of \$500 each. Date Aug. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,500 yearly on Aug. 1 from 1911 to 1920 inclusive. Certified check on a national bank or trust company for \$500, payable to the Board of County Commissioners, is required. J. O. Donovan is Clerk of the Board of County Commissioners. These bonds were offered on June 30 last, but, as stated in V. 91, p. 109, no award was made on that day, as it was discovered that the sale had not been properly advertised.

Muskingum County (P. O. Zanesville), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 25 by the County Commissioners at the office of H. A. Buerhaus, County Auditor, for \$225,000 4% coupon Fifth St. Bridge re-building bonds.

Authority, Sections 5643, 5644, 2434, 2435, 2438 and 2439 of the General Code. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the office of the County Treasurer. Maturity on July 1 as follows: \$15,000 yearly from 1919 to 1925 inclusive and \$20,000 yearly from 1926 to 1931 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the County Commissioners, is required. Purchaser to pay accrued interest. These bonds were offered on June 27, but all bids received on that day were rejected. See V. 91, p. 54.

Muskogee, Okla.—Bonds Not Yet Issued.—We are informed that the \$50,000 5% 25-year park bonds voted on April 5 (V. 90, p. 1000) have not yet been sold. Our informant states, however, that they will probably be purchased by the Sinking Fund.

Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—Bonds Not Sold.—Up to July 16 no sale had been made of the \$80,000 high-school bonds offered on July 1 and described in V. 90, p. 1696.

New Barbadoes Township School District (P. O. Hackensack), Bergen County, N. J.—Bond Sale.—The Hackensack Trust Co. of Hackensack, offering par and accrued interest, was the successful bidder on July 18 for \$16,400 5% school bonds offered on that day.

Denomination \$1,000, except one bond of \$400. Date July 1 1910. Interest semi-annual. Maturity \$400 on July 1 1911 and \$2,000 yearly on July 1 from 1912 to 1919 inclusive. These bonds were offered without success as 4½% on July 11.

New Rochelle, N. Y.—Bond Sale.—The \$4,500 4½% registered park bonds offered on July 12 and described in V. 91, p. 110, were awarded to Adams & Co. of New York City for \$4,501.25, the price thus being 100.027. Maturity May 1 1916.

Niagara Falls, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 1 by Thos. H. Hogan, City Clerk, for the following 4½% gold registered bonds:

\$400,000 water bonds, Series "A." Maturity Jan. 1 1940. Certified check for \$7,000 is required. Authority Chapter 145, Laws of 1908, and Chapter 494, Laws of 1909. Date Aug. 1 1910. Bonds are exempt from all taxes.

114,000 sewer bonds, Series "C." Certified check for \$2,000 is required. Denomination \$1,000. Interest Jan. 1 and July 1 at the Hanover National Bank in New York City, in New York exchange. Certified checks for the above amounts must be made payable to the City Clerk. The bonds will be delivered within three weeks from the date of award.

Northfield School District (P. O. Northfield), Rice County, Minn.—Bond Sale.—This district, we are advised, has

awarded \$10,000 4% 20-year high-school-completion bonds to the State of Minnesota. Interest annually in July.

Nueces County Common School District No. 25, Tex.—Bonds Registered.—We are informed that \$10,000 5% bonds were registered by the State Comptroller on July 6. Maturity 40 years, subject to call after 10 years.

Nueces County Common School District No. 28, Tex.—Bonds Registered.—On July 6 the State Comptroller registered \$6,000 5% 10-40-year (optional) bonds.

Ogallala School District No. 1 (P. O. Ogallala), Keith County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. July 25 by W. Tressler, Clerk of the Board of Education, for \$22,000 school bonds.

Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly from 1919 to 1929 inclusive.

Okanogan, Okanogan County, Wash.—Bond Offering.—Proposals will be received until July 28 by A. R. Dickson, Town Clerk, for \$6,000 6% water-works bonds. Maturity 10 years.

Oklahoma City, Okla.—Bond Offering.—Proposals will be received until 5 p. m. July 25 by Bob Parman, City Clerk, for the following bonds voted in April (V. 90, p. 1059): \$150,000 for park-site, \$50,000 for park-improvement, \$150,000 public-fire-station and equipment, \$10,000 police-alarm-system and \$15,000 street-equipment. Bids are requested based on both 4½% and 5% bonds.

Interest semi-annual. Maturity 25 years. Certified check for \$10,000, made payable to the City Clerk, is required. Bonds to be delivered as soon as their legality is established. These bonds were offered on June 13, but all bids received on that day were returned to the bidders unopened. See V. 90, p. 1629.

Ontario School District, San Bernardino County, Cal.—Bonds Voted.—The proposition to issue the \$12,500 5% school-building bonds mentioned in V. 90, p. 1697, carried by a vote of 62 to 12 at the election held July 1. Interest semi-annual. Maturity part yearly from 15 years to 40 years inclusive.

Opelika, Lee County, Ala.—Bonds Voted.—The proposition to issue the \$85,000 5% 30-year municipal water and light bonds mentioned in V. 91, p. 110, carried at the election held July 14.

Osmond School District (P. O. Osmond), Neb.—Bond Offering.—Proposals will be received by B. S. Leedom for \$12,000 5% bonds.

Interest annually from April 1 1910. Maturity \$4,000 on April 1 in each of the years 1915, 1920 and 1925. Denomination \$1,000.

Ozark School District (P. O. Ozark), Christian County, Mo.—Bond Sale.—The \$6,000 school-building-addition bonds voted on May 31 (V. 90, p. 1571) have been sold.

Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Caro.—Bond Sale.—The \$12,000 5½% 30-year school-building bonds proposals for which were asked until July 15 (V. 91, p. 55) were sold to C. H. Coffin of Chicago for \$12,001, less \$600 for expenses. Denomination \$500. Date July 1 1910. Interest annual.

Philadelphia, Pa.—Bonds Over-subscribed.—The subscription list to the \$5,000,000 4% coupon or registered bonds offered over the counter at par and accrued interest last Monday, July 18 (V. 91, p. 170), closed July 20, the subscriptions received up to that time having aggregated more than \$8,000,000. In the allotment of the loan, preference was given to individual subscribers, and it is announced that the applications from such investors practically exhausted the loan.

Denomination \$100 and multiples. Date July 1 1910. Interest semi-annually at the office of the city's fiscal agent. Maturity July 1 1940. The bonds are exempt from all taxes in Pennsylvania.

Pittsburgh, Crawford County, Kan.—Bonds Voted.—The election held on July 12 to vote on the question of issuing the \$300,000 water-plant-construction bonds mentioned in V. 91, p. 55, resulted in a vote of 1,747 "for" and 262 "against." Interest not to exceed 4½%.

Pocatello, Bannock County, Idaho.—Bonds Voted.—It is reported that an election held June 28 resulted in favor of the issuance of \$164,000 trunk sewer bonds.

Port Clinton, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 26 by J. A. Singler, Village Clerk, for \$15,000 5% coupon water-works-improvement bonds.

Authority, Section 3949 of the General Code. Date June 1 1910. Interest annually in Port Clinton. Maturity \$1,000 yearly on June 1 from 1911 to 1925 inclusive. Certified check for \$500, drawn on a bank in Ottawa County, and made payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Portland, Me.—Note Offering.—Proposals will be received until 11:30 a. m. July 26 by S. S. Gilbert, City Treasurer, for the discount of \$100,000 notes issued in anticipation of taxes. The notes will be dated day of issue and mature Sept. 30 1910.

At the same time and place the City Treasurer will also offer \$380,000 notes, interest to follow. Date "day of issue." Maturity Jan. 1 1911.

Both issues are payable at the First National Bank of Boston and certified to by the Old Colony Trust Company of Boston.

Portsmouth, Rockingham County, N. H.—Bond Offering.—Proposals will be received until 11 a. m. July 28 by H. B. Prior, Auditor, for \$15,500 4% coupon permanent improvement bonds.

Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the Old Colony Trust Company in Boston or at the City Treasurer's office in Portsmouth. Maturity \$1,000 yearly on Aug. 1 from 1911 to 1915 inclusive, \$5,000 Aug. 1 1916, \$5,500 Aug. 1 1917. The bonds will be certified

as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

Provo City, Utah County, Utah.—Bond Sale.—The \$90,000 5% 10-20-year (optional) coupon water-works-extension bonds proposals for which were asked until July 11 (V. 91, p. 110), were sold on July 13 to E. H. Rollins & Sons of Denver at par and interest.

Quincy, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. July 27 by John Curtis, City Treasurer, for \$56,825 4½% coupon "consolidated miscellaneous loan of 1910" bonds.

Denomination \$1,000, except one bond for \$825. Date July 1 1910. Interest semi-annually at Boston. Maturity \$11,825 on July 1 1911, \$6,000 yearly on July 1 from 1912 to 1914 inclusive, \$5,000 yearly on July 1 from 1915 to 1918 inclusive, \$4,000 on July 1 1919 and \$5,000 on July 1 1920. Bonds are exempt from taxation in Mass. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorham of Boston.

Radford, Montgomery County, Va.—Bond Offering.—Proposals will be received until 8 p. m. July 28 by J. D. Bird, Clerk of City Council, for the following 5% bonds, \$35,000 for public school improvements, \$25,000 for street and court-house improvements, \$21,000 for normal school property and \$17,000 for refunding bonds of the old town of Radford.

Authority an election held Oct. 2 1906. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1940. Bonds are exempt from city taxation.

Rankin County (P. O. Brandon), Miss.—Bonds Authorized.—Papers state that the Board of Supervisors has decided to issue \$30,000 road bonds.

Roberts County Common School District No. 1, Tex.—Bond Sale.—The \$20,000 5% 10-20-year (optional) coupon school-house bonds described in V. 91, p. 110, were sold on July 15 to funds of Roberts County at 101.33—a basis of about 4.831% to the optional date and about 4.896% to full maturity. A bid of \$20,210 was also received from S. A. Kean & Co. of Chicago.

The bonds are in denomination of \$500 each. Total debt, this issue assessed valuation, \$1,182,259.

Rochester, N. Y.—Temporary Loan.—On July 21 the \$200,000 8-months renewal water-works-improvement notes offered on that day (V. 91, p. 170) were awarded to Kissel, Kinnicut & Co. of New York City at 4.60% interest.

Note Offering.—Proposals will be received until 2 p. m. July 28 by Chas. F. Pond, City Comptroller, for \$549,000 renewal water-works-improvement notes, to be drawn with interest and payable 8 months from Aug. 1 1910 at the Union Trust Co., New York.

Salem, Mass.—Bond Sale.—The following 4% bonds were awarded on July 19, it is stated, to Merrill, Oldham & Co. of Boston at 100.019:

\$25,000 1-10-year (serial) school bonds.
18,000 1-9-year (serial) bridge bonds.
5,000 1-5-year (serial) municipal bonds.

St. Lucie County (P. O. Fort Pierce), Fla.—Bond Sale.—On July 18 the \$200,000 5% good-road bonds described in V. 90, p. 1698, were awarded to the Atlantic National Bank and C. L. Bagwell & Co., both of Jacksonville, and the Bank of Fort Pierce, Port Pierce, at their joint bid of 100.2625. Maturity \$20,000 in 10 years, \$30,000 in 15 years, \$40,000 in 20 years, \$50,000 in 25 years and \$60,000 in 30 years.

Sandusky, Ohio.—Bond Award.—On July 18 the three issues of 4% 9-year bonds, bids for which were received on July 11 (V. 91, p. 171), were awarded to the Citizens' Banking Co. of Sandusky as follows: \$20,000 bonds at 100.125, \$11,500 bonds for \$11,525, or 100.217, and \$15,000 bonds for \$15,025, or 100.166. Purchaser to pay accrued interest.

Bonds Not Sold.—No award was made of the \$400 4% 9-year bonds also offered on July 11. We are informed that they will be offered at private sale by the Mayor, the Finance Committee of the Council and the City Auditor.

Schenectady County (P. O. Schenectady), N. Y.—Bond Sale.—The \$100,000 4½% coupon (with privilege of registration) court-house and jail-construction and site-purchase bonds offered on July 15 were sold to Isaac W. Sherrill of Poughkeepsie at 103.27 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughk....103.27	Adams & Co., New York....102.32
Spitzer & Co., New York....103.05	R. L. Day & Co., New York....101.89
N. W. Harris & Co., N. Y....102.859	Kountze Bros., New York....101.79
N. W. Halsey & Co., N. Y....102.787	Farson, Son & Co., N. Y....101.623
A. B. Leach & Co., N. Y....102.67	R. M. Grant & Co., N. Y....101.333
Estabrook & Co., New York....102.55	Prov. S. B. & Tr. Co., Cin....101.31
W. C. Langley & Co., N. Y....102.397	Parkinson & Burr, N. Y....101.141

Denomination \$1,000. Date Aug. 1 1910. Interest Jan. 1 and July 1 at the Schenectady Trust Co. in Schenectady. Maturity \$4,000 on July 1 1925 and \$12,000 yearly on July 1 from 1926 to 1933 inclusive.

Seattle, Wash.—Bond Sales for June.—The following 7% bonds, aggregating \$154,523 39, were disposed of during June:

\$1,865 28 paving bonds dated June 4 1910 and due June 4 1915.
14,434 40 grade and sidewalk bonds dated June 4 1910 and due June 4 1915.
22,734 84 grade and sidewalk bonds dated June 9 1910 and due June 9 1915.
4,880 70 paving bonds dated June 9 1910 and due June 9 1915.
8,640 71 re-grading bonds dated June 10 1910 and due June 10 1915.
6,372 77 paving bonds dated June 27 1910 and due June 27 1915.
17,081 24 grade and sidewalk bonds dated June 27 1910 and due June 27 1915.

71,399 64 paving bonds dated June 27 1910 and due June 27 1920.
7,113 81 grade and sidewalk bonds dated June 24 1910.

The above bonds are subject to call at any time.

Shreveport, La.—Bond Sale.—The \$50,000 4% 40-year fair-ground and park bonds voted on Feb. 24 (V. 90, p. 650) were recently awarded to the First National Bank of Shreveport at par. Denomination \$1,000. Date March 1 1910. Interest semi-annual.

Siverly, Venango County, Pa.—Bond Sale.—This borough has awarded \$8,000 5% tax-free improvement bonds to the Oil City Trust Co. of Oil City.

Springfield School District (P. O. Springfield), Ohio.—Bond Sale.—The American Trust & Savings Co. of Springfield purchased on July 16 the \$100,000 4½% 15-24-year (serial) coupon high-school building bonds described in V. 91, p. 111. The price paid was 105.94 and accrued interest—an interest basis of about 4.057%.

Spring Hill School District No. 4 (P. O. Spring Hill), Johnson County, Kan.—Bond Offering.—Proposals will be received at any time by the Board of Education for \$4,000 4½% coupon school-addition bonds.

Denomination \$500. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$500 annually for 8 years. Bonds are not subject to State taxes. Total debt, this issue. Assessed valuation, \$636,256.

Spring Valley, Pierce County, Wis.—Bond Offering.—Proposals will be received until 12 m. July 28 by H. J. Park, Village Clerk, for \$5,000 6% village-hall-construction bonds.

Authority election held May 27 1910. Date July 2 1910. Interest annual. Maturity \$500 yearly on July 2 from 1911 to 1920 inclusive. Certified check for 5% of the issue, is required. The village has no bonded debt at present. Assessed valuation \$360,000.

Stamford, Conn.—Bids.—The following bids were received on July 19 for \$35,000 4% sewer bonds and \$30,000 4½% street-paving bonds offered on that day:

Merrill, Oldham & Co., Bos. 101.089 | E. H. Rollins & Sons, Boston 100.03

R. L. Day & Co., Boston....100.29

Date July 1 1910. Interest semi-annually at the City Treasurer's office.

Maturity 25 years. These bonds were offered but not sold on June 29.

Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—Bond Offering.—Proposals will be received until 2 p. m. July 25 by the School Board, W. W. Young, President, for the \$20,000 5% coupon high-school-building bonds voted on May 20. V. 90, p. 1440.

Authority, Cobbey's Statutes, Section 11,318 et seq., approved Feb. 26 1879. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office in Stanton. Maturity July 1 1930, subject to call on or after July 1 1920. The district has no debt at present.

Stoutsville School District (P. O. Stoutsville), Monroe County, Mo.—Bond Sale.—An issue of \$4,000 6% 1-10-year (serial) school-building bonds was disposed of on June 21 to the Hannibal Trust Co. in Hannibal. Denomination \$400. Date June 21 1910. Interest annual.

Sterling County Common School District No. 1, Tex.—Bonds Registered.—On July 7 \$4,500 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Stonewall County (P. O. Aspermont), Tex.—Description of Bonds.—We are informed that the \$7,000 jail bonds voted on Feb. 5 (V. 90, p. 651) carry interest at the rate of 5%, payable annually on April 10. Denomination \$500. Date May 10 1910. Maturity May 10 1950, subject to call after May 10 1920.

Suffolk, Nansemond County, Va.—Bond Sale.—We are advised that the \$30,000 4½% 50-year coupon or registered redemption bonds offered on June 14 and described in V. 90, p. 1572, were taken at par by the parties holding the old bonds which were redeemed.

Bonds Not Sold.—Our informant further states that the \$40,000 4½% 50-year coupon school bonds, proposals for which were asked until July 1 (V. 90, p. 1572), have not yet been issued, "awaiting some technical arrangement by the School Board."

Tallmadge, Summit County, Ohio.—Bond Election.—A special election will be held to-day (July 23), it is stated, to vote on the question of issuing \$15,000 high-school-construction bonds.

Tekamah School District (P. O. Tekamah), Burt County, Neb.—Bond Sale.—On June 29 the \$20,000 5% 11-20-year (serial) school-addition bonds described in V. 90, p. 1699, were sold to the Bankers' Reserve Life Insurance Co. of Omaha at par and accrued interest.

Temple, Bell County, Tex.—Bonds Registered.—The \$100,000 5% 20-40-year (optional) school bonds offered without success on May 10 (V. 90, p. 1631) were registered on July 14 by the State Comptroller.

Texarkana, Tex.—Bonds Registered.—On July 13 the State Comptroller registered \$15,000 5% fire-apparatus bonds due in 40 years, but subject to call after 15 years.

Texarkana Improvement District No. 1, Tex.—Bonds Registered.—We are advised that \$3,500 5% 10-40-year (optional) bonds were registered by the State Comptroller on July 13.

Tipton, Moniteau County, Mo.—Bond Offering.—Further details are at hand relative to the offering on July 25 of the \$17,500 5% electric-light-and-power-plant-erection bonds, bids for which were rejected on June 27. V. 91, p. 56. Proposals for these bonds will be received by T. L. Callison, Mayor; P. C. Flood, City Treasurer, or Jos. Sommerhauser, City Clerk.

Tulare, Tulare County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. July 25 by E. Oakford, City Clerk, for the \$80,000 5% sewer-system-construction gold coupon bonds voted (V. 90, p. 1510) on May 19.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasury. Maturity \$2,000 yearly on July 1 from 1911 to 1950 inclusive. A cash deposit or a certified check, made payable to the City Clerk, for 2% of bonds bid for, is required. This city has no debt at present. Assessed valuation approximately \$1,083,518.

Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—Bonds to Be Offered Shortly.—It is expected that the \$100,000 bonds voted on April 15 (V. 90, p. 1196) will be ready for sale in the near future.

Tuxedo (Town) Union Free School District No. 6, Orange County, N. Y.—Bond Sale.—On July 20 N. W. Halsey & Co. of New York City were awarded the \$15,000 4½% 1-15-year (serial) gold registered bonds described in V. 91, p. 111, at 100.268 and accrued interest. The following bids were received:

N. W. Halsey & Co., N. Y. 100.268 | Adams & Co., New York 100.11
Geo. M. Hahn, New York 100.13

All bidders offered accrued interest in addition to their bids.

Uhrichsville, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 30 by Henry O. Snyder, Village Clerk, for \$5,000 4½% coupon fire-department-improvement bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date May 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity May 1 1935. The bonds are tax-exempt and will be delivered within 10 days from the time of award. Certified check for \$250, made payable to the Village Treasurer, is required.

Union County School District No. 5, Ore.—Bond Sale.—The \$50,000 5% 10-20-year (optional) gold coupon high-school-building bonds described in V. 91, p. 111, were bought on July 15 by C. H. Coffin of Chicago at 100.102 and accrued interest. Bids at par were also received from E. H. Rollins & Sons, S. A. Kean & Co. and John Nuveen & Co., all of Chicago.

Upper Sandusky, Wyandot County, Ohio.—Bond Sale.—The \$16,000 5% Johnson St. paving bonds mentioned in V. 91, p. 111, have been sold, it is stated, to the Security Savings Bank & Trust Co. of Toledo for \$16,893 (105.581) and blank bonds.

Upshur County Common School District No. 15, Tex.—Bonds Registered.—An issue of \$2,000 5% 10-20-year (optional) bonds was registered on July 11 by the State Comptroller.

Utica, N. Y.—Bond Sale.—The following award was made on July 21 of four issues of 4½% registered bonds offered on that day: \$50,000 parkway-construction and \$60,000 over-crossing-expense bonds, awarded to N. W. Halsey & Co. of New York City at 101.704 and 101.703 respectively, and \$6,500 general-hospital and \$5,194 22 Mohawk Street paving bonds awarded to A. B. Leach & Co. of New York City at 100.769 and 100.111 respectively. Following are the bids

	\$50,000 bonds.	\$60,000 bonds.	\$6,500 bonds.	\$5,194 22 bonds.
N. W. Halsey & Co., N. Y.	\$50,852 00	\$61,022 00		
A. B. Leach & Co., N. Y.	50,710 00	60,840 00	6,550 00	5,200 00
N. W. Harris & Co., N. Y.	50,794 00	60,952 00	6,502 00	5,195 22
Estabrook & Co., N. Y.	50,778 00	60,933 60	6,550 00	
Farson, Son & Co., N. Y.	50,712 00	60,854 00		
W. C. Langley & Co., N. Y.	50,709 00	60,850 80		
Adams & Co., New York	50,705 00	60,846 00	6,515 00	
Kountze Bros., New York	50,636 00	60,763 00	6,533 00	
R. L. Day & Co., New York	50,606 50	60,727 80		
Blodget & Co., New York	50,519 50	60,623 40	6,535 04	5,194 22
E. H. Rollins & Sons, Boston	50,500 00	60,600 00	6,500 00	5,194 22
O'Connor & Kahler, N. Y.	50,450 00	60,528 00	6,511 05	
Parkinson & Burr, N. Y.	50,415 00	60,498 00		
W. N. Coler & Co., N. Y.	50,315 00	60,378 00	6,511 00	5,196 51
White, Weld & Co., N. Y.	50,205 00	60,246 00		

The bonds answer the following description:
\$50,000 00 parkway-construction bonds dated July 1 1910. Maturity \$2,500 yearly on July 1 from 1911 to 1930 inclusive.
60,000 00 over-crossing-expense bonds dated Aug. 1 1910. Maturity \$5,000 yearly on Aug. 1 from 1911 to 1930 inclusive.
6,500 00 general-hospital-repair bonds dated Aug. 1 1910. Maturity \$500 yearly on Aug. 1 from 1911 to 1923 inclusive.
5,194 22 Mohawk Street paving bonds dated May 6 1910. Maturity one-sixth yearly on May 6 from 1911 to 1916 inclusive. According to the official advertisement, the "city will buy from the successful bidder, for its sinking funds, at the price bid, bonds of this issue in the amount of \$394 22, leaving to the purchaser six annual maturities of \$800 each." Interest semi-annually in New York exchange.

Ventnor City (P. O. Atlantic City), N. J.—Bond Sale.—The Chelsea National Bank of Atlantic City purchased on July 20 at 100.125 and accrued interest the \$25,000 5% 30-year school bonds described in V. 91, p. 171.

Walker County Common School District No. 3, Tex.—Bonds Registered.—On June 28 the State Comptroller registered \$1,200 5% 10-20-year (optional) bonds.

Walla Walla School District (P. O. Walla Walla), Wash.—Bond Sale.—The \$50,000 5% 20-year school-building bonds voted on June 5 (V. 90, p. 1631) were sold on July 11 to the Harris Trust & Savings Bank of Chicago at 101.36—a basis of about 4.893%. The following bids were received:

Harris Tr. & Sav. Bank, Chic.	\$50,680	Woodin, McNear & Moore, Chicago	\$50,285
N. W. Halsey & Co., Chicago	50,530	State of Washington	50,000
S. A. Kean & Co., Chicago	50,500	E. H. Rollins & Sons, Denver	50,000
A. B. Leach & Co., Chicago	50,400		

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual.

Warren School District (P. O. Warren), Trumbull County, Ohio.—Bond Sale.—The Union National Bank of Warren was awarded on July 16 the \$50,000 4% coupon school-

NEW LOANS:

Exempt from taxation in Connecticut

\$244,000

Town of Middletown, Conn.,

4% AIR LINE REFUNDING BONDS

Office of the Town Treasurer,
July 15, 1910.

The Town of Middletown will receive proposals until 4 p. m. on TUESDAY, JULY 26, for the purchase of Two Hundred Forty-Four (244) One Thousand Dollar (\$1,000) Coupon Bonds, bearing interest at the rate of 4 per cent, payable on the first days of February and August on presentation of the proper coupons at the City Trust Company, Boston, Mass.

Said bonds are dated August 1, 1910, and are payable on the first day of August, 1930, at the office of the Town Treasurer, Middletown, Connecticut.

Said bonds are numbered 1 to 244 inclusive, and are issued under authority of an Act of the Connecticut Legislature approved May 20, 1909, and a vote of the town at a meeting duly warned and held.

These bonds will be engraved under the supervision of and certified as to their genuineness by the City Trust Company of Boston, Mass.

This Trust Company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham, this issue is a valid obligation of the Town of Middletown.

All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Company, where they may be referred to at a moment's notice.

These bonds are exempt from taxation to holders in Connecticut.

A certified check for \$1,000, drawn on any national bank or trust company, payable to the order of the Town Treasurer, should accompany each bid.

No bid for less than par and accrued interest will be accepted.

All bids should be sealed and marked "Proposals for Bonds," and addressed to James P. Stow, Town Treasurer of Middletown, Middletown, Connecticut.

The right to reject any and all bids is reserved.
JAMES P. STOW,
Town Treasurer.

Charles M. Smith & Co.

**CORPORATION AND
MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING
CHICAGO**

R. T. Wilson & Co.

**Bankers & Commission Merchants
55 WALL STREET, NEW YORK**

NEW LOANS.

\$100,000

Flathead County, Montana

4½% Refunding Bonds

Office of the County Clerk,
Kallispell, Mont., July 12th, 1910.

Notice is hereby given that sealed bids will be received by the County Commissioners of Flathead County in the State of Montana, at the office of the County Clerk, at Kallispell, Montana, on the 17th day of August, 1910, for the sale of \$100,000 refunding bonds, the denominations of said bonds to be \$1,000 each, payable in 20 years and redeemable in 10 years, and to bear interest at not to exceed 4½% per annum, interest payable at the office of the County Treasurer of said County on the 1st days of January and July of each year. Bids will be opened at the office of the County Clerk ex-officio Clerk of the Board of County Commissioners of said County at Kallispell, Montana, on Wednesday, the 17th day of August, 1910, at 10 o'clock A. M. A certified check of 5% of bid to accompany each bid, check to be returned if bid is rejected.

The Board reserves the right to reject any or all bids.

By order of the Board of County Commissioners.

C. T. YOUNG, County Clerk.

by FRED S. PERRY, Deputy County Clerk.

F. WM. KRAFT

LAWYER

**Specializing in Examination of
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**1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.**

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON

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STATE, CITY & RAILROAD BONDS

**MUNICIPAL AND RAILROAD
BONDS**

LIST ON APPLICATION

SEASONGOOD & MAYER

**Mercantile Library Building
CINCINNATI**

NEW LOANS.

\$341,000

ATLANTIC CITY, N. J.,

4½% BONDS

The City of Atlantic City will receive sealed bids on

SATURDAY, AUGUST 6, 1910, at 12 m.

For \$341,000

WATER, PARK, SCHOOL and PAVING BONDS

Bearing 4½ Per Cent Interest and Maturing in Thirty-five Years.

Interest and Principal Payable at the Hanover National Bank, New York.

Approved as to legality—the Water and Paving Bonds by Dillon, Thomson & Clay, and the Park and School Bonds by Hubbard & Massie.

Certified as to genuineness by the Columbia Trust Company of New York.

Delivery of Bonds about August 25, 1910.

Circular letter giving particulars and form of proposal will be mailed on application to

A. M. HESTON, Comptroller,

Atlantic City, N. J.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

McCOY & COMPANY

**Municipal and
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181 La Salle Street, Chicago

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

improvement bonds described in V. 91, p. 171, for \$50.-100 10 (100.20) and accrued interest. Bids at par and accrued interest were also received from Breed & Harrison and Weil, Roth & Co., both of Cincinnati; Stacy & Braun of Toledo and Otis & Hough of Cleveland.

Washington County (P. O. Washington), Pa.—Bonds Not Sold.—Local papers state that no sale has yet been made of the \$100,000 4% coupon (with privilege of registration) road bonds which this county has been offering at par and accrued interest. See V. 91, p. 56, for description of these bonds.

Washington Court House, Fayette County, Ohio.—Bond Election.—An election will be held July 25, it is stated, on the question of issuing \$100,000 school-building bonds.

Waukegan, Lake County, Ill.—Bond Sale.—On July 5 \$30,000 5% 1-20-year (serial) bonds were awarded to local banks at par. Denomination \$500. Interest annually on July 5.

Waukesha, Waukesha County, Wis.—Bonds Authorized.—An ordinance was passed on July 5 by the Common Council providing for the issuance of \$3,500 4% coupon Fox River Bridge bonds.

Authority Chapter 40a of the Revised Statutes of 1898 and amendments. Denomination \$500. Date Aug. 1 1910. Interest semi-annually at the office of the City Treasurer. Maturity \$1,000 on Aug. 1 1912, \$1,000 Aug. 1 1913 and \$1,500 on Aug. 1 1914.

West Brownsville, Washington County, Pa.—Bonds Voted.—An election held July 5 to decide on the question of issuing \$25,000 paving, curbing and sewerage bonds resulted in a vote of 73 "for" and 30 "against."

White County (P. O. Monticello), Ind.—Bond Offering.—This county is offering for sale at par and accrued interest the four issues of 4½% and 5% coupon ditch and road bonds, aggregating \$68,703, offered without success (V. 90, p. 1197) on April 25.

Wichita School District (P. O. Wichita), Sedgwick County, Kan.—Bonds Proposed.—According to local papers, this district has under consideration the issuance of \$50,000 additional school bonds.

Wilkes-Barre, Pa.—Bond Sale.—An issue of 5% bonds was disposed of on July 11 as follows: \$500 to Sidney R.

Miner at 102.14; \$200 to E. J. Carpenter Sr., \$100 at 102.55 and \$100 at 102.05; \$5,000 to Franklin J. Spry at prices ranging from 100.75 to 102.20; \$500 to Albert Stukk at 102; \$500 to P. E. Stauffer at 100.85; \$200 to Raymond J. Hughes at 100.90; \$500 to H. C. Miller, an agent, at 102.10.

Williston, Barnwell County, So. Caro.—Bonds Voted.—This town recently voted to issue \$12,000 6% coupon school-building bonds. The securities, we are informed, will be placed on the market some time this month.

Wilmont, Nobles County, Minn.—Bonds Voted.—Of a total of 30 votes cast at an election held July 5, only 2 were against a proposition to issue \$3,000 4% water-works bonds.

Denomination \$200. Maturity \$200 yearly on July 1 from 1916 to 1930 inclusive. We are informed that these securities will be offered for sale about Aug. 1.

Wood County (P. O. Grand Rapids), Wis.—Bonds Authorized.—This county has authorized the issuance of \$50,000 4½% gold coupon insane-asylum bonds. Up to June 30 it had not been decided when these bonds would be offered for sale.

Denomination \$500. Interest will be payable at the office of the County Treasurer or at the Milwaukee Trust Co. in Milwaukee.

Woodward, Okla.—Bonds Proposed.—Reports state that arrangements have been made for the disposal of \$60,000 high-school-building bonds.

Wright County (P. O. Buffalo), Minn.—Bond Sale.—On July 12 an issue of \$4,040 47 6% 1-10-year (serial) ditch bonds was awarded to the State Bank of Buffalo at par.

Yukon, Canadian County, Okla.—Bonds Voted.—Propositions to issue \$30,000 water-system and \$10,000 sewer-system bonds were favorably voted on July 3, according to local papers.

Canada, its Provinces and Municipalities.

Abernethy, Sask.—Debenture Sale.—An issue of \$2,500 7% 15-year improvement debentures, proposals for which were asked until July 4, has been awarded to J. Addison Reid & Co., Ltd., of Regina at 100.60. Interest annually in August.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....\$3,759,391 25

Premiums on Policies not marked off 1st January, 1909.....717,712 70

Total Marine Premiums.....\$4,477,103 95

Premiums marked off from 1st January, 1909, to 31st December, 1909.....\$3,791,557 05

Interest received during the year.....\$322,046 46

Rent less Taxes and Expenses.....145,679 82 \$467,726 28

Losses paid during the year which were estimated in 1908.....\$529,378 19

and previous years.....1,140,459 56 \$1,978,837 75

Losses occurred, estimated and paid in 1909.....\$249,891 07

Less Salvages.....235,520 48 485,411 55

Re-insurances.....\$1,493,426 29

Returns of Premiums.....\$60,285 14

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$356,913 94

ASSETS.

United States & State of New York.....\$5,461,042 00

Stock, City, Bank and other Securities.....1,000,000 00

Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....\$4,399,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable.....1,213,069 98

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....239,948 04

Cash in Bank.....633,405 13

Aggregating.....\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,393,297 00

Premiums on Unterminated Risks.....655,546 90

Certificates of Profits and Interest Unpaid.....263,468 95

Return Premiums Unpaid.....120,569 42

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,353 49

Certificates of Profits Outstanding.....7,404,890 00

Real Estate Reserve Fund.....370,000 00

Aggregating.....\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, WALDRON P. BROWN, VERNON H. BROWN, JOHN N. BEACH, JOHN CLAFFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET, GEORGE B. TURNURE.

A. A. RAVEN, President. CORNELIUS ELDERT, Vice-President. SANFORD E. COBB, 2d Vice-President. CHARLES E. FAY, 3d Vice-President. JOHN H. JONES STEWART, 4th Vice-President.

NEW LOANS.

\$18,500

BOROUGH OF COLLINGSWOOD, N. J.,

4½% Funding Bonds

Sealed proposals will be received by Wm. Hambrecht Jr., Borough Clerk, until AUGUST 3, 4 p. m., for the purchase of Eighteen Thousand Five Hundred (\$18,500) Dollars 4½% 20-year funding bonds of the Borough of Collingswood, N. J. Bonds bear interest at the rate of 4½% per annum, payable January 1st and July 1st. Bonds are of \$500 denomination. All bids must be accompanied by a certified check for 5% of bonds bid for.

WM. HAMBRECHT JR., Borough Clerk.

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

FORREST & CO.

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421 Chestnut St., PHILADELPHIA, PA.

Municipal and Corporation Bonds

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First Nat. Bank Bldg., Chicago

WESTERN

MUNICIPAL AND SCHOOL BONDS

GEO. B. EDWARDS

Tribune Building, 154 Nassau Street, Telephone 4218 Beekman, NEW YORK, N. Y. Negotiations, Investigations, Settlements In or out of New York City Satisfactory References

Amherst, N. S.—Price Paid for Debentures.—We are advised that the price paid for the \$41,600 4½% 30-year sewer, school and winter-fair debentures, awarded last month to J. C. Mackintosh & Co. of Halifax (V. 90, p. 1700), was 100.51. Denomination \$1,000, except one debenture of \$600. Date July 1 1910. Interest semi-annual.

Dresden, Ont.—Bids Rejected.—This town, it is stated, rejected all bids for an issue of \$17,000 4½% debentures recently offered for sale.

Fannystelle School District No. 767, Man.—Debenture Election.—An election will be held July 28 to vote on a by-law to issue \$6,000 school-building and furnishing debentures.

Kaslo, B. C.—No Action Yet Taken.—We are advised under date of July 13 that nothing has yet been done looking towards the issuance of the \$25,000 sidewalk-debenture election mentioned in V. 90, p. 1513.

Macdonald, Man.—Debenture Offering.—Proposals will be received until 12 m. July 27 by H. Grills, Secretary-Treasurer (P. O. Sanford), for \$6,000 telephone-extension debentures. Maturity part yearly for 30 years. Delivery to be made at the Traders' Bank of Canada in North Bay.

Minto Township, Ont.—Debenture Offering.—Proposals will be received until 2 p. m. July 27 by W. D. McLellan, Clerk (P. O. Harriston), for \$4,875 65 5% gold drainage debentures.

Date Aug. 1 1910. Interest and principal payable in 20 annual installments on Dec. 31 each year at the Traders' Bank in Harriston. Debenture debt, not including this issue, \$7,997 93. No floating debt. Assessed valuation 1910, \$2,441,876.

North Bay, Ont.—Debenture Offering.—Proposals will be received until 12 m. July 25 by M. W. Flannery, Treasurer, for \$65,835 26 5% coupon or registered local improvement debentures.

Date Aug. 1 1910. Interest annually at the Traders' Bank of Canada in North Bay. Maturity part yearly for 30 years. Delivery to be made at the Traders' Bank of Canada in North Bay. Debenture debt, including this issue, \$182,531 01. Floating debt, \$98,056 63. Assessed valuation for 1910, \$2,493,106.

Outremont, Que.—Debenture Sale.—We have just been advised that \$75,000 5% local-improvement debentures were awarded on June 1 to Hanson Bros. of Montreal at 109.59.

Denomination \$1,000. Date May 1 1910. Interest semi-annual. Maturity May 1 1932.

Raymond, Alberta.—Debenture Offering.—Proposals will be received until 8 p. m. July 29 for \$40,000 5% water-works-construction debentures.

Maturity part yearly for 40 years. Purchaser to pay accrued interest. S. Kimball is Secretary-Treasurer.

Regina, Sask.—Debenture Sale.—The 12 issues of 4½% coupon debentures, aggregating \$586,500, described in V. 90, p. 1634, were sold on July 11 to the Canadian Agency, Ltd., of London, Eng., at 97.675. A list of the bidders follows:

Can. Agency, Ltd., London, Eng.	97.675	Osborne & Francis, Ltd.	96.252
Brent, Noxon & Co., Toronto	97.67	C. H. Burgess & Co., Toronto	96.061
Wood, Gundy & Co., Toronto	97.53	Bank of Nova Scotia	96.08
J. Add'n Reid & Co., Ltd., Regina	97.35	Domln. Sec. Corp., Ltd., Tor.	95.79
Oldfield, Kirby & Gardiner,		Ontario Secur. Co., Toronto	94.559
Winnipeg	97 1-32	Aemilius Jarvis & Co., Tor.	91.585

Saskatoon, Sask.—Debenture Offering.—Proposals will be received until 5 p. m. Aug. 1 by J. H. Trusdale, City Clerk, for the following debentures:

\$9,000 5%	30-year collegiate-institute debentures.
21,000 5%	30-year debentures for fair grounds and hospital over-expenditures.
73,000 5%	10-year concrete-sidewalk debentures.
129,000 4½%	30-year sewerage-system debentures.
90,000 4½%	30-year water-works-extension debentures.
75,000 4½%	30-year debentures for opening streets and parks.
62,000 4½%	30-year sewer and water-connection debentures.
24,000 4½%	30-year electric-light debentures.
19,000 4½%	30-year traffic-improvement debentures.
17,000 4½%	30-year stand-pipe or water-tower debentures.
15,000 5%	10-year cement-sidewalk (city's portion) debentures.
15,000 4½%	30-year fair-grounds-extension debentures.
6,000 4½%	30-year motor-fire-apparatus debentures.
6,000 4½%	30-year boiler debentures.

The ten last-mentioned issues were spoken of in V. 91, p. 58.

South Vancouver, B. C.—Debenture Sale.—The \$170,000 school, the \$200,000 road and the \$30,000 sidewalk 5% 50-year debentures offered on July 13 (V. 90, p. 1701), were awarded to Oldfield, Kirby & Gardiner of Winnipeg at 104.15—a basis of about 4.782%.

Wainwright School District No. 1658, Alberta.—Debenture Offering.—Proposals will be received until Aug. 15 by H. V. Fieldhouse, Secretary-Treasurer, for \$18,000 5% school debentures.

Interest annually at the Merchants' Bank of Canada in Wainwright. Maturity part yearly for 20 years.

Weston, Ont.—Bids Rejected.—Reports state that all bids received on July 9 for \$17,000 4½% debentures offered on that day were rejected.

TRUST COMPANIES.

Manhattan Trust Company

Temporary Offices
113 BROADWAY

WALL STREET
CORNER NASSAU

TRUST COMPANIES.

The Trust Company of America

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COLONIAL BRANCH: 222 Broadway, New York. LONDON OFFICE: 95 Gresham St.

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Pays interest on daily balances.
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Certified Public Accountants
(Pennsylvania)

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PITTSBURGH, Union Bank Bldg.
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JAMES PARK & CO.

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NEW YORK CHICAGO ST. LOUIS BOSTON PHILADELPHIA

Trust Companies.**United States Trust Company of New York,**

Chartered 1853

45 and 47 WALL STREET

CAPITAL, - - - - - \$2,000,000.00
 SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,733,303.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
 It allows interest at current rates on deposits.
 It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, V.-Pres. **HENRY E. AHERN**, Secretary.
WILFRED J. WORCHESTER, Asst. Sec. **CHARLES A. EDWARDS**, 2d Asst. Sec.

TRUSTEES.

W. Bayard Cutting, William Rockefeller, Alexander B. Orr, William H. Macy Jr., William D. Stearns,	JOHN A. STEWART, Chairman of the Board. Gustav H. Schwab, Frank Lyman, James Stillman, John Claflin, John J. Phelps,	Lewis Cass Ledyard, Lyman J. Gage, Payne Whitney, Edward W. Sheldon, Chauncey Keep	George L. Rives, Arthur C. James, William M. Kingsley, William Stewart Tod, Ogden Mills, Egerton L. Winthrop
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FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
 Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000
 (of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
 Receives Deposits, subject to check, and allows Interest on Daily Balances.
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CHARTERED 1864

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VOL. 91.

NEW YORK, JULY 23, 1910.

NO. 2352.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the fiscal year to date, including said month. The tables embrace every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 235,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aberdeen & Rockfish May	2,843	2,891	1,081	962	4,150	4,062	1,183	738	846	435			1,708	1,565
July 1 to May 31	46,942	37,906	15,488	12,232	65,176	52,437	7,945	9,173	6,771	4,590			23,355	15,341
Abilene & Southern May	6,989	6,170	4,039	239	11,771	6,410								
July 1 to May 31	100,848	6,859	48,573	239	154,272	7,098								
Adirondack & St L Apr	1,310	1,040	292	284	1,699	1,397	175	188		7			737	677
July 1 to Apr 30	11,454	8,748	2,959	2,883	15,441	12,565	1,703	1,510	353	180	13	35	7,669	6,894
Alabama & Vicksb. May	85,048	70,670	37,959	33,099	133,753	113,009	18,022	17,134	25,438	24,829	3,783	3,391	43,444	41,600
July 1 to May 31	997,382	918,844	427,557	397,918	1,534,616	1,421,600	229,667	232,023	240,234	299,507	41,746	37,073	475,799	473,586
Alabama Great Sou. May	255,919	186,281	89,187	75,768	379,508	294,402	47,531	41,740	73,632	61,393	11,477	8,397	114,015	88,253
July 1 to May 31	2,547,614	2,076,263	964,335	863,582	3,850,055	3,266,909	456,492	413,576	825,121	610,050	103,593	84,449	1,148,934	1,066,665
Ala Tenn & North. Apr	6,134	3,852	1,058	818	7,522	4,915	780	1,157	341	162	197	244	1,528	666
July 1 to Apr 30	53,764	41,178	13,637	9,846	70,428	53,329	7,808	7,824	2,825	1,297	2,141	739	14,786	8,392
Allegheny & Sou Side May	3,687	2,840			3,687	2,840	521	161	288	2			3,286	1,592
July 1 to May 31	40,784	26,248			40,784	26,248	4,274	3,413	2,832	1,170			28,718	17,341
Ann Arbor May	91,244	84,484	35,298	33,223	136,010	126,462	33,765	19,404	17,349	14,888	3,196	3,357	52,253	48,177
July 1 to Apr 30	1,170,593	1,048,738	428,985	413,735	1,713,232	1,564,774	264,104	216,164	222,639	206,833	43,104	33,917	595,048	619,873
Antoine Valley May	1,962	1,713			1,962	1,713	442	271	376	311			832	1,178
Jan 1 to May 31	10,917	8,038			10,917	8,038	2,202	2,028	2,495	4,149			5,890	4,166
Appalachicola North May	5,769	4,713	4,926	2,980	11,568	8,352	3,306	2,199	2,599	997	311	156	3,518	2,237
July 1 to May 31	71,914	42,164	40,911	26,661	125,100	77,214	32,695	23,001	14,452	6,981	2,475	1,710	32,019	20,342
Arcadia & Betsey Riv Apr	885	534	190	179	1,194	807	677	337	133	147	13		439	319
July 1 to Apr 30	7,490	4,618	2,060	1,890	10,659	7,538	3,756	2,218	1,537	1,286	19		4,312	3,381
Argentine Central May	243		6		249		569		426		1,220		672	
July 1 to May 31	2,130		18,313		20,884		4,462		2,836		5,711		12,239	
Arizona & New Mex. May	74,641	73,006	6,951	6,689	83,807	82,258	11,446	5,282	4,275	4,155	325	38	13,153	11,639
July 1 to May 31	781,042	785,121	77,055	74,500	883,217	888,375	116,278	93,616	47,721	40,606	2,110	875	142,770	135,448
Arizona Southern May	18,800	46,774	692	722	20,243	47,967	1,004	7,234	1,685	2,192	4	13	3,946	3,603
July 1 to May 31	210,407	401,033	8,321	6,391	226,749	412,605	21,950	28,514	24,825	21,159	43	35	41,597	38,965
Arkansas Eastern Apr	1,593	1,760			2,243	2,410	253	276	753	279	65	60	974	702
July 1 to Apr 30	14,330	14,176			20,805	20,351	4,458	4,958	4,324	2,339	647	552	9,282	8,178
Arkansas La & Gulf May	5,789	5,806	2,594	2,152	9,052	8,482	2,671	2,032	2,211	1,828	470	425	3,245	2,966
July 1 to May 31	76,455		32,444		117,905		26,646		18,654		5,065		38,186	
Ashland & Western Apr	2,745	2,819	476	482	3,533	3,485	624	889	224	416	203	131	1,737	1,759
July 1 to Apr 30	32,166	28,646	6,332	6,618	40,903	37,518	6,360	5,687	3,733	3,142	2,091	1,383	18,565	15,710
Ashland Coal & Iron May	4,048	3,335	986	939	12,284	8,222	3,589	2,032	2,174	4,812			3,884	2,817
July 1 to May 31	41,599	42,928	11,312	10,738	123,639	98,212	31,173	23,866	25,904	24,099			41,198	30,770
Ashland Odanah & M May	23	2,422			2,03	2,890	2,361	1,854	1,014	1,205			1,482	1,156
July 1 to May 31	82,348	29,654		632	83,402	31,729	25,156	19,236	12,568	9,551			24,532	21,794
Atch & Eastern Bdge Apr	7,010	6,739	2,443	2,594	11,204	9,917	315	17						
July 1 to Apr 30	77,939	77,599	28,815	29,729	119,146	114,345	13,014	40,010						
Atch Topeka & S Fe May	5,093,416	4,479,323	1,820,241	1,558,020	7,605,596	6,645,052	1,216,567	870,068	1,178,818	964,427	142,191	149,998	2,335,424	1,819,009
July 1 to May 31	53,865,965	47,529,017	19,286,528	16,901,755	79,862,492	70,088,946	13,188,565	8,994,720	12,180,402	10,591,092	1,436,739	1,330,829	23,240,829	18,994,804
East of New Mex. May	58,065	56,273	26,787	38,593	89,792	100,386	24,638	11,893	16,658	16,086	993	956	35,043	36,735
July 1 to May 31	502,316	483,597	358,397	379,558	913,187	914,344	212,154	143,398	128,462	109,598	10,837	10,550	268,350	256,829
Gulf Col & S Fe May	626,409	533,968	228,871	221,356	935,535	815,673	297,533	206,534	158,307	144,784	24,429	21,551	384,495	370,555
July 1 to May 31	7,664,314	8,412,529	2,714,767	2,664,404	11,123,844	11,701,443	2,565,021	1,887,617	1,745,812	1,822,023	265,014	225,217	4,284,873	4,211,330
Pecos & Nor Texas May	114,381	150,148	28,876	23,606	148,906	178,444	32,358	13,329	28,347	17,783	2,241	942	49,993	46,004
July 1 to May 31	1,184,495	814,903	250,204	260,166	1,492,302	1,122,157	261,433	166,869	228,929	114,234	21,167	9,813	455,564	347,657
Pecos River Apr	5,695	1,632	1,744	1,651	7,770	3,574	1,739	2,624	1,264	906	85	66	3,677	4,218
July 1 to Apr 30	20,718	17,051	15,781	14,517	39,629	34,328	20,851	24,735	5,546	3,241	934	557	21,500	18,743
S F Pres & Phoenix May	108,215	78,777	29,502	32,836	145,133	118,926	19,016	18,448	10,404	7,611	2,766	2,502	38,033	27,412
July 1 to May 31	940,852	848,559	316,884	304,950	1,340,675	1,229,273	185,682	199,362	102,264	93,187	30,875	32,574	342,748	286,345
Sou Kan of Texas May	113,367	152,792	17,505	21,828	134,599	179,538	12,685	11,423	30,621	23,046	2,107	947	54,966	51,797
July 1 to May 31	1,214,652	771,217	213,239	250,940	1,467,966	1,060,469	175,002	163,546	267,983	157,895	21,585	10,818	489,196	368,619
Total Company Apr	6,192,794	5,443,850	2,165,003	1,874,835	9,363,398	8,006,005	1,897,032	1,160,161	1,423,643	1,006,732	192,058	138,394	2,924,088	2,327,847
July 1 to Apr 30	59,279,457	53,425,592	21,004,015	18,880,048	87,181,131	78,112,937	15,005,906	10,448,548	13,236,239	11,717,531	1,751,357	1,549,369	26,205,110	22,132,810
Ariz & California Apr	10,099	4,924												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Aberdeen & Rockfish May	4,488	3,511	-338	551					180	190	-518	360		
July 1 to May 31.....	46,486	37,630	18,689	14,807					1,996	2,100	16,693	12,706	54	49
Abilene & Southern May	4,743	956	7,028	5,454					250		6,778	5,454		
July 1 to May 31.....	47,221	983	107,051	6,115					1,350		105,701	6,115	54	20
Adirondack & St L. Apr	1,088	1,041	611	355					30	40	581	315		
July 1 to Apr 30.....	11,232	10,538	4,238	2,026					216	474	4,022	1,552	3	3
Alabama & Vicksb. May	96,583	91,992	37,169	21,016					4,500	4,000	32,669	17,016		
July 1 to May 31.....	1,045,740	1,097,676	488,875	323,923					48,201	46,070	440,674	277,853	142	142
Alabama Great Sou. May	255,772	207,465	123,736	86,936	2,462	2,092	-723	-401	11,522	11,355	111,491	75,180		
July 1 to May 31.....	2,633,759	2,266,435	1,216,295	1,000,473	24,138	24,609	-7,649	-6,670	125,026	125,882	1,083,619	867,920	309	309
Ala Tenn & North. Apr	3,301	2,692	4,221	2,223					150	150	4,071	2,073		
July 1 to Apr 30.....	31,417	24,106	39,010	29,222					1,500	1,500	37,510	27,722	38	29
Allegheny & Sou Side May	4,117	1,764	-430	1,076					37	38	-467	1,037		
July 1 to May 31.....	35,951	22,026	4,833	4,222					414	420	4,418	3,802	1	1
Ann Arbor May	108,922	89,892	27,088	36,570	11,387	14,271	-1,033	3,813	12,330	15,621	13,724	24,762		
July 1 to May 31.....	1,180,938	1,120,856	532,293	443,917	160,143	168,853	-29,531	24,892	135,636	133,561	367,125	335,249	300	300
Antoine Valley May	1,657	1,961	305	-248					305			-248		
Jan 1 to May 31.....	10,611	10,356	305	-2,318					305			-2,318	6	6
Appalachicola North May	10,670	6,368	898	1,983					600	475	298	1,508		
July 1 to May 31.....	90,947	58,441	34,152	18,772					6,570	5,190	27,582	13,581	102	79
Arcadia & Betsey Riv Apr	1,324	851	-129	-43					127	93	-256	-137		
July 1 to Apr 30.....	10,204	7,375	454	162					985	932	-530	-769	21	21
Argentine Central May	3,465		-3,215						125		-3,340			
July 1 to May 31.....	31,652		-10,768						1,375		12,143		15	
Arizona & New Mex. May	31,418	22,472	52,388	59,786					2,582	875	49,806	58,911		
July 1 to May 31.....	327,819	287,429	555,398	600,946					21,578	9,625	533,819	591,321	108	108
Arizona Southern May	7,054	13,514	13,188	34,453							13,188	34,453		
July 1 to May 31.....	92,871	93,844	133,878	318,761							133,878	318,761	20	20
Arkansas Eastern Apr	2,102	1,368	141	1,041					94	18	46	1,023		
July 1 to Apr 30.....	19,608	16,581	1,196	3,770					944	184	251	3,585	6	6
Arkansas La & Gulf. May	10,458	8,589	-1,405	-107					401	132	-1,807	-240		
July 1 to May 31.....	107,048		10,857						4,377		6,480		61	61
Ashland & Western. Apr	3,124	3,718	409	-232					75	16	334	-249		
July 1 to Apr 30.....	34,091	29,353	6,812	8,164					900	985	5,912	7,179	22	22
Ashland Coal & Iron May	10,198	10,212	2,085	-1,990					700	800	1,385	-2,790		
July 1 to May 31.....	104,641	85,096	19,058	13,116					7,700	8,800	11,358	4,316	22	22
Ashland Odanah & M. May	5,373	4,437	-5,169	-1,546					89	85	-5,258	-1,632		
July 1 to May 31.....	66,530	54,224	16,871	-22,495					959	943	15,911	-23,438	33	30
Atch & Eastern Bdge. Apr	1,307	1,517	9,896	8,400					653	515	9,242	7,884		
July 1 to Apr 30.....	26,893	55,519	92,252	58,825					6,491	5,157	85,761	53,667	0.35	0.35
Atch Topeka & S Fe. May	5,042,529	3,935,557	2,563,066	2,709,495					273,815	234,060	2,289,250	2,475,434		
July 1 to May 31.....	51,905,508	41,467,727	27,956,983	28,621,218					2,954,321	2,326,797	25,002,662	26,294,420	7,459	7,458
East of New Mex. May	79,773	67,957	10,018	32,428					3,235	6,098	29,192			
July 1 to May 31.....	646,604	545,694	266,583	368,650					40,316	34,332	226,266	334,317	227	227
Gulf Col & S Fe. May	896,869	771,889	38,666	43,784					41,208	32,648	-2,541	11,135		
July 1 to May 31.....	9,201,061	8,488,884	1,922,783	3,212,558					394,650	312,920	1,528,133	2,899,637	1,518	1,518
Pecos & Nor Texas May	117,759	80,944	31,146	97,500					3,103	875	28,042	96,625		
July 1 to May 31.....	1,011,962	670,466	480,939	451,691					21,974	7,381	458,964	444,309	224	151
Pecos River. Apr	7,111	8,093	659	-4,519					208	119	451	-4,638		
July 1 to Apr 30.....	51,851	49,710	-12,222	-15,382					2,035	1,263	-14,258	-16,645	54	54
S F Pres & Phoenix May	75,380	61,030	69,752	57,896					100		69,652	57,896		
July 1 to May 31.....	718,279	667,614	622,396	561,659					660		621,735	561,659	257	257
Sou Kan of Texas. May	104,424	90,023	30,174	89,514					3,005	1,083	27,169	88,431		
July 1 to May 31.....	996,019	731,348	471,946	329,121					23,132	12,122	448,814	316,998	124	125
Total Company. Apr	6,664,507	4,809,704	2,698,889	3,196,299					323,683	272,265	2,375,205	2,924,031		
July 1 to Apr 30.....	58,214,546	47,614,040	28,966,582	30,498,895					3,111,934	2,422,912	25,854,644	28,055,980	9,837	9,790
Ariz & California. Apr	14,402	5,072	2,658	6,021					21		2,637	6,021		
July 1 to Apr 30.....	92,584		43,929						85		43,844		106	106
Beaumont Wharf & T. May	2,377	3,608	554	551					110	110	444	440		
July 1 to May 31.....	47,320	28,703	6,633	6,357					1,531	1,475	5,102	4,882	2	2
Grand Canyon. May	18,297	13,940	-3,464	-2,106					1,083		-4,548	-2,106		
July 1 to May 31.....	206,501	133,676	39,001	36,930					11,921		27,480	36,930	66	66
Texas & Gulf. May	12,716	9,802	11,186	3,510					470	383	10,716	3,127		
July 1 to May 31.....	195,713	120,940	89,736	72,330					5,250	3,976	84,485	68,354	96	74
Atlanta & West Pt. Apr	66,702	63,549	23,348	12,561	1,535	1,814	61	341	4,331	3,774	19,078	9,129		
July 1 to Apr 30.....	646,059	645,580	271,854	171,459	14,837	14,959	600	2,347	43,313	37,742	229,141	136,063	92	92
Atl Birm & Atlantic. May	167,127	154,068	36,907	9,540					10,000	8,000	26,907	1,540		
July 1 to May 31.....	1,833,841	1,551,489	549,789	359,794					113,265	79,000	436,523	280,794	670	642
Atlantic & Western. May	1,168	833</												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bayfield Transfer..... May	3,339	336	229	91	3,569	427	1,890	159	252	Cr58	1	10	1,011	341
July 1 to May 31.....	8,760	5,086	2,412	1,189	11,415	6,474	10,136	792	1,226	1,295	19	10	5,689	4,323
Bearden & Ouach Riv. May	315	359	-----	-----	435	652	161	63	69	97	-----	-----	162	180
July 1 to May 31.....	5,111	9,861	-----	-----	10,155	10,174	3,263	3,417	1,399	913	-----	-----	2,822	2,314
Beaumont & Gt Nor. May	4,261	5,070	901	759	5,602	6,036	1,235	2,001	783	687	145	87	1,419	1,363
July 1 to May 31.....	63,388	54,471	9,271	7,703	75,754	64,348	20,272	12,734	7,238	7,712	1,662	1,579	15,927	16,022
Beaumont & Sara Tr. May	1,728	1,160	-----	-----	1,728	1,160	1,018	300	65	-----	-----	10	380	200
July 1 to May 31.....	20,992	9,586	-----	-----	22,516	9,586	9,804	3,480	1,932	-----	35	1,071	5,011	3,785
Beaver Penrose & No May	238	-----	161	-----	453	-----	107	-----	46	-----	16	-----	632	-----
July 1 to May 31.....	3,466	-----	1,408	-----	5,370	-----	2,028	-----	820	-----	301	-----	7,773	-----
Bedford Stone..... May	2,598	5,264	-----	-----	2,598	5,264	442	340	283	224	-----	-----	327	310
July 1 to May 31.....	32,978	45,296	-----	-----	32,978	45,296	3,734	5,267	2,534	2,873	-----	-----	3,196	3,652
Bellingh B & Br Col. May	19,626	17,288	9,173	6,328	31,532	26,259	4,048	5,765	4,314	3,491	316	147	8,667	7,258
July 1 to May 31.....	148,706	131,621	69,557	53,204	244,948	210,119	50,337	38,725	39,990	36,234	2,033	1,723	73,741	63,080
Belt Ry of Chicago. May	-----	-----	-----	-----	179,829	181,109	21,539	16,148	28,320	20,465	667	462	81,175	64,294
July 1 to May 31.....	-----	-----	-----	-----	1,898,054	1,824,919	161,312	108,329	273,222	195,498	6,315	2,630	898,932	702,909
Bennettsv & Cheraw. May	3,301	2,599	820	706	4,791	3,561	698	1,024	260	347	6	355	1,420	1,395
July 1 to May 31.....	59,764	42,586	10,848	9,197	74,121	52,996	7,684	7,957	3,136	3,776	2,598	4,124	17,573	15,876
Bernice & N.W. Apr	2,352	2,452	-----	-----	2,352	2,452	531	907	664	725	25	25	596	1,026
July 1 to Apr 30.....	24,454	-----	-----	-----	24,454	-----	9,149	-----	10,545	-----	250	-----	9,579	-----
Bessemer & L. Erie..... May	761,206	593,260	23,171	22,220	794,003	621,552	69,179	47,407	130,195	90,557	7,949	7,124	181,985	141,515
July 1 to May 31.....	6,578,880	4,940,298	294,544	271,496	6,970,027	5,270,776	665,436	537,519	1,190,888	1,025,589	81,239	71,672	1,703,658	1,448,360
Big Falls..... May	366	218	21	25	412	269	106	76	12	-----	-----	-----	121	278
July 1 to May 31.....	6,105	6,395	310	299	6,690	7,020	1,669	1,498	289	655	-----	-----	3,176	3,366
Big Sandy & Cumb. May	4,964	3,234	323	242	5,350	3,519	672	433	279	96	-----	-----	908	1,150
July 1 to May 31.....	48,551	34,126	3,361	3,276	52,575	37,828	10,626	8,443	4,823	6,127	-----	-----	11,730	10,879
Birmingham & Atlas. May	853	707	472	624	1,507	1,492	335	245	60	13	118	113	871	820
July 1 to May 31.....	10,402	12,360	5,531	6,568	18,530	20,403	3,418	3,051	526	408	1,248	1,679	9,633	9,732
Birmingham South. May	53,794	40,316	1,436	2,690	64,951	47,325	11,332	6,115	12,062	14,130	167	227	25,872	17,439
July 1 to May 31.....	619,047	512,147	19,837	36,737	759,880	689,241	118,954	151,505	156,839	161,197	1,431	1,152	282,818	244,986
Blaney & Southern. May	227	334	27	25	255	359	44	-----	22	-----	-----	-----	191	-----
July 1 to May 31.....	2,693	4,563	466	338	3,159	4,902	1,013	-----	414	-----	-----	-----	3,986	-----
Bly Bur & Miss Riv. May	592	453	-----	-----	592	453	226	177	288	257	-----	-----	251	777
July 1 to May 31.....	6,001	13,761	-----	-----	6,001	13,761	1,322	6,314	4,990	4,975	-----	-----	3,751	7,937
Bly Leachv & Ark So. May	4,488	3,150	-----	-----	4,718	3,480	623	773	420	366	101	100	1,386	880
July 1 to May 31.....	48,904	37,132	-----	-----	52,066	39,707	7,666	4,381	4,249	4,412	1,351	1,339	14,125	10,108
Bodcaw Valley..... May	2,057	1,224	-----	-----	2,057	1,224	652	545	147	58	-----	-----	379	496
July 1 to May 31.....	25,128	25,818	-----	-----	25,128	25,818	9,691	10,248	1,611	1,969	-----	-----	5,174	6,608
Boston & Maine..... May	2,119,623	1,976,707	1,213,648	1,100,673	3,610,824	3,339,937	426,584	284,480	470,993	441,531	55,320	60,695	1,520,336	1,345,702
July 1 to May 31.....	23,390,018	21,025,757	13,381,652	12,287,403	39,692,973	36,079,825	4,655,401	3,841,213	4,944,389	4,292,833	477,836	452,423	17,267,434	16,216,211
Maine Central..... May	478,746	434,518	219,237	207,721	745,490	689,899	140,586	142,704	111,197	102,222	7,580	8,578	249,183	234,803
July 1 to May 31.....	5,003,899	4,563,543	2,652,043	2,512,690	8,146,916	7,582,415	1,179,433	1,133,200	1,171,971	1,079,558	83,805	82,017	2,750,630	2,747,214
St Johnsb & L. Ch. May	22,127	17,456	7,495	7,864	32,226	27,942	13,393	12,296	78	166	179	119	11,950	12,077
July 1 to May 31.....	205,894	179,526	99,258	96,468	330,169	302,827	93,967	80,702	2,344	2,512	2,355	2,409	145,282	144,409
Somerset..... May	22,220	21,045	8,458	7,170	31,898	29,492	9,619	7,765	4,569	4,243	130	213	8,974	8,632
July 1 to May 31.....	199,160	144,500	94,123	85,237	306,533	243,227	65,690	67,015	49,694	44,882	1,709	1,474	104,716	92,429
Sullivan County. May	25,241	25,101	10,196	8,731	38,287	35,712	12,012	2,257	5,930	6,330	110	119	14,330	10,099
July 1 to May 31.....	272,034	232,175	124,545	113,975	419,026	367,405	57,195	36,016	46,797	42,147	1,325	1,404	152,994	131,739
Vermont Valley..... May	26,212	26,694	9,003	8,017	37,240	36,778	7,292	2,288	3,718	8,992	99	103	12,831	9,586
July 1 to May 31.....	255,055	221,144	116,821	108,270	395,878	35,238	56,795	37,265	45,172	42,929	1,144	1,380	142,440	122,078
Washington Co. May	23,458	20,737	13,072	12,960	39,949	38,061	17,543	17,584	5,241	3,635	311	272	13,956	12,387
July 1 to May 31.....	252,489	259,265	156,290	147,412	442,478	443,354	97,194	116,679	45,314	54,245	3,911	3,533	151,989	155,522
York Harbor & B'ch May	1,728	1,601	1,593	1,597	3,448	3,314	1,756	1,469	-----	-----	28	46	1,434	1,273
July 1 to May 31.....	14,079	12,323	23,801	21,015	39,300	34,384	11,873	12,043	-----	-----	273	183	13,722	14,287
Boyer C Gayl'd & Alb May	18,312	13,536	1,359	1,338	21,071	16,371	4,102	3,056	5,341	4,286	123	57	6,139	4,109
July 1 to May 31.....	193,016	173,385	15,262	15,120	230,826	204,031	36,135	26,945	53,969	44,874	7,524	5,121	57,985	43,447
Bradford & West Pa. May	781	121	-----	-----	781	121	271	3	375	12	-----	-----	188	52
July 1 to May 31.....	2,703	3,769	-----											

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	This Year	Last Year
Bayfield Transfer May	3,375	649	193	-221					23	23	170	-245
July 1 to May 31	19,698	8,854	-8,283	-2,407					255	262	-8,539	-2,669
Bearden & Ounch Riv. May	619	590	-182	61					37	25	-220	36
July 1 to May 31	10,062	9,220	93	954					434	275	-341	679
Beaumont & Gr. Nor. May	4,322	4,782	1,279	1,254					300	85	979	1,169
July 1 to May 31	53,030	42,641	22,723	21,706					2,892	935	19,830	20,771
Beaumont & Sara Tr. May	1,613	510	114	650					34	12	79	638
July 1 to May 31	18,433	8,338	4,083	1,247					245	96	3,837	1,151
Beaver Penrose & No May	846		-393						75		-468	
July 1 to May 31	11,944		-6,573						375		-6,948	
Bedford Stone May	1,090	1,791	1,507	3,472					148	312	1,358	3,160
July 1 to May 31	9,951	21,780	23,027	23,515					3,232	2,800	19,794	20,715
Bellingh B & Br Col May	19,517	18,056	12,015	8,202					1,416	905	10,599	7,297
July 1 to May 31	183,710	155,561	61,238	54,558					13,629	11,755	47,609	42,802
Belt Ry of Chicago May	133,446	107,213	41,382	73,895					5,000	5,000	36,382	68,895
July 1 to May 31	1,408,630	1,073,634	439,424	751,285					53,876	60,056	435,548	691,228
Bennett & Chera May	2,580	3,373	2,210	188					195	143	2,015	45
July 1 to May 31	34,958	34,681	39,153	18,314					1,207	863	37,945	17,450
Bernice & N W. Apr	1,892	2,763	459	-311							459	-311
July 1 to Apr 30	30,318		-5,964								-5,864	
Bessemer & L. Erie May	396,238	293,095	397,765	328,457					6,000	6,000	391,765	322,457
July 1 to May 31	3,745,603	3,175,992	3,224,423	2,794,784					99,210	85,000	3,125,213	2,009,784
Big Falls May	269	444	142	-175					26	23	116	-199
July 1 to May 31	5,292	5,665	1,398	1,354					274	263	1,123	1,091
Big Sandy & Cumb. May	2,126	1,833	3,223	1,716					85	83	3,138	1,633
July 1 to May 31	30,026	28,791	22,548	9,036					937	913	21,610	8,123
Birmingham & Atla May	1,724	1,593	-217	-105	83	83			167	167	-301	-274
July 1 to May 31	18,742	19,332	-212	1,070	333	93	333	93	1,945	1,745	-1,724	-581
Birmingham South May	50,946	40,612	14,004	6,713					1,618	1,600	12,385	5,113
July 1 to May 31	583,517	582,826	176,363	106,415					17,546	14,607	158,816	91,808
Blaney & Southern May	261	373	-5	-14							-6	-14
July 1 to May 31	5,539	7,650	-2,393	-2,748							-2,380	-2,748
Bly Bur & Miss Riv May	765	1,268	-173	-814					66	32	-240	-846
July 1 to May 31	10,312	19,840	-4,311	-6,078					736	352	-5,048	-6,430
Bly Leach & Ar. So May	2,873	2,421	1,845	1,059					50	50	1,795	1,009
July 1 to May 31	31,543	23,579	20,523	16,128					550	550	19,973	15,578
Bodcaw Valley May	1,325	1,224	731						17	17	714	-17
July 1 to May 31	17,838	20,112	7,229	5,706					196	196	7,032	5,509
Boston & Maine May	2,558,096	2,210,317	1,052,728	1,129,619	37,115	34,245	424	4,332	165,489	157,421	887,663	976,530
July 1 to May 31	28,256,663	25,673,682	11,436,310	10,406,143	453,276	437,647	53,808	88,418	1,911,390	1,631,947	9,578,728	8,862,614
Maine Central May	528,535	508,801	216,954	181,097					35,993	31,961	185,500	151,012
July 1 to May 31	5,429,037	5,290,089	2,717,878	2,292,325	190,409	178,253	29,521	23,942	393,368	345,033	2,354,031	1,971,234
St. Johnsbury & C. May	26,164	25,489	6,261	2,453					800	800	5,261	1,653
July 1 to May 31	251,943	239,123	78,225	63,701					8,319	7,877	69,906	55,826
Somersett May	23,923	21,423	8,075	8,059					89	130	7,985	7,938
July 1 to May 31	229,463	212,777	77,069	30,450					993	1,173	76,076	29,276
Sullivan County May	32,640	19,044	5,647	16,567					3,000	1,100	2,647	15,567
July 1 to May 31	264,982	216,517	154,043	150,887					29,400	12,100	124,643	138,787
Vermont Valley May	21,100	21,559	13,140	15,219					1,400	1,200	11,740	14,019
July 1 to May 31	219,445	208,492	145,433	143,745					14,300	11,600	132,133	132,146
Washington Co. May	37,903	34,630	2,046	3,431					268	244	1,778	3,186
July 1 to May 31	308,147	338,616	134,330	104,738					2,716	2,478	131,614	102,259
York Harbor & B'ch May	3,222	2,790	225	524					40	90	186	434
July 1 to May 31	26,151	25,749	12,873	7,635					845	940	12,033	6,695
Boyce C. Gayl'd & Alp May	16,627	12,277	4,443	4,091					1,850	1,052	2,593	3,041
July 1 to May 31	164,564	129,130	65,252	74,900					12,414	10,890	53,847	64,010
Bradford & West Pa. May	835	68	-54	52					8	10	-62	42
July 1 to May 31	3,378	3,036	-675	732					88	110	-763	622
Bridgeton & Saco Riv May	3,235	2,469	1,154	1,176					50	50	1,104	1,126
July 1 to May 31	33,759	31,670	13,225	12,239					550	550	12,675	11,689
Brimstone R. & Canal May	3,511	6,115	3,394	623					84	83	3,299	539
July 1 to May 31	43,679	48,291	45,693	49,105					932	957	44,761	47,887
Brinson Railway Apr	7,061	2,309	3,008	1,101					500	125	2,508	976
July 1 to Apr 30	66,435	24,693	48,993	5,872					3,200	1,040	45,793	4,831
Brownst & Mid'town May	711	1,390	501	4					15	15	486	-10
July 1 to May 31	9,519	13,368	1,780	-1,263					165	165	1,615	-1,428
Backsport & Elk Riv May	600	534	2,101	1,326					157	131	1,943	1,195
July 1 to May 31	8,055	8,215	14,398	15,618					1,690	1,384	12,708	14,233
Buffalo & Susq. Apr	148,303	152,365	-44,091	14,205		5	-15	-72	4,000	4,000	-28,106	10,133
July 1 to Apr 30	1,764,864	1,613,925	54,854	294,535	209	261	-275	-781	40,000	40,000	14,578	25,754
Buff Attica & Arcade May	2,784	3,721	1,248	-345					100	90	1,148	-435
July 1 to May 31	34,462	37,665	4,785	2,497					1,400	990	3,385	1,507
Buff Creek & Gauley May	1,291	1,061	-28	771					100	80	-128	691
July 1 to May 31	13,118	12,852	2,305	1,455					1,100	880	1,205	575
Buff Roch & Pittsbl. May	605,931	338,961	204,640	305,395	1,452	1,193	-426	-228	15,000		189,214	305,166
July 1 to May 31	5,298,333	4,361,055	2,798,965	2,083,418	15,333	12,942	600	-19	151,000	145,000	2,648,566	1,943,398
Gurrs FyBrown & Ches May	2,352	1,818	868	1,012					50	24	818	987
July 1 to May 31	22,143	18,091	8,559	21,133					550	271	8,009	20,862
Butler County May	4,521	3,724	3,258	3,250					62	43	3,196	3,207
July 1 to May 31	71,150	40,641	-59	16,990					683	476	-742	16,514
Butte Anacon & Pac. May	82,610	83,081	22,592	15,353					2,000	1,500	20,592	13,853
July 1 to May 31	821,167	852,988	305,832	350,414					22,918	19,629	283,964	331,784
Butte County May	10,723	9,220	8,573	12,504					242	222	8,336	12,282
July 1 to May 31	93,743	96,636	70,538	69,847					2,809	2,599	67,729	66,248
Cache Valley May	898	788	-629	-484					8	8	-637	-492
July 1 to May 31	8,540	10,000	-6,100	-5,703					91	91	-6,191	-5,794
Caldwell & Northern May	4,946	4,851	-362	-1,502					75	75	-437	-1,577
July 1 to May 31	40,616	37,563	4,249	-5,068					825	825	3,424	-5,893
Calum Ham & S E. Apr	3,842	5,589	448	-1,989					28		420	-1,989
July 1 to Apr 30	40,580	33,486	9,997	10,493					141		9,856	10,493
Calumet Western May	189	980	365	-188					502	460	-136	-648
July 1 to May 31	3,455	3,871	4,237	4,019					5,606	5,324	-1,368	-1,304
Canadian Pac Lines in U S												
Can Pac Ry in Maine Mch	93,820	117,035	49,253	30,008					5,000	5,000	44,253	25,008
July 1 to Mch 31	739,551	731,627	91,566	57,439					45,000	45,000	46,566	12,439
Duluth So Sh & Atl May	223,993	177,056	74,112	69,780	5,844	5,557	-128	-962	18,000	16,000	56,240	52,818
July 1 to May 31	2,055,618	1,774,649	933,547	675,204	62,458	59,214	6,645	5,833	206,146	181,783	734,047	499,254
Mineral Range May	65,424	61,464	-2,525	4,654					3,500	3,200	-6,025	1,454
July 1 to May 31	630,973	635,909	82,788	119,897					40,203	37,013	42,584	82,883
Min St P & S S M. Apr	654,035	554,177	416,922	377,135	20,162	18,186	-303	92	70,924	66,464	345,673	310,763
July 1 to Apr 30	6,453,852	5,725,114	6,121,519	4,604,896	292,381	219,598	101,047	74,751	730,869	728,915	5,491,696	3,950,733
Wiscon Central Apr	522,632	418,235	283,954	198,103	5,836	4,645	904	4,614	32,046	29,241	252,811	173,476
July 1 to Apr 30	4,734,633	4,196,533	2,515,835	2,040,589	54,083	53,232	7,199	8,118	302,553	294,126	2,220,540	1,75

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Last Year	Way & Structure		Equipment	Last Year	TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Year	Last Year
Central of Georgia—Con.														
Wadley Southern—May	2,820	2,561	2,714	2,114	6,191	5,554	3,354	2,443	1,595	704	267	233	2,788	2,979
July 1 to May 31....	53,438	46,889	31,038	26,451	93,575	82,883	26,812	25,773	11,778	11,471	2,942	2,769	33,009	33,894
Wrightsv & Ten—May	7,743	6,454	8,435	7,237	17,604	14,848	2,900	3,631	2,984	3,400	454	473	7,266	5,907
July 1 to May 31....	169,033	147,705	98,488	85,494	286,062	246,966	37,482	41,566	33,956	33,071	5,464	5,614	86,362	83,724
Central RR of N.J.—May	1,601,144	1,282,469	390,770	372,525	2,094,256	1,743,670	222,892	212,084	337,691	321,604	25,090	25,256	549,479	500,950
July 1 to May 31....	16,525,024	15,229,046	4,083,609	3,886,771	21,764,312	20,213,147	1,890,360	1,942,946	3,500,274	3,372,051	309,610	277,061	5,874,025	5,468,469
Central RR of Pa.—May	6,581	3,332	1,037	1,131	8,366	4,749	1,606	771	1,064	575	253	370	2,324	1,969
July 1 to May 31....	70,844	50,001	15,297	16,675	90,700	75,215	12,475	11,350	6,960	7,363	3,113	3,093	27,465	25,131
Central Ry Co of Ark.—Meh	2,731	1,083	253	162	3,070	1,300	739	210	714	88	9	41	1,336	1,237
July 1 to Meh 31....	21,498	11,436	2,596	1,506	24,683	13,160	4,348	2,166	3,309	620	41	671	12,235	5,306
Central Vermont—May	229,081	201,470	77,152	71,258	326,269	293,525	40,544	14,695	46,177	25,732	6,973	7,861	124,225	116,251
July 1 to Apr 30....	2,292,922	2,078,700	932,003	876,884	3,470,425	3,202,034	389,681	382,867	624,984	469,255	90,947	82,173	1,437,015	1,489,188
Centralia Eastern—May	2,188	—	77	—	2,240	—	265	—	—	—	—	—	570	—
July 1 to May 31....	22,439	—	1,381	—	23,888	—	3,047	—	223	—	—	—	8,154	—
Charleston Term Co.—May	—	—	—	—	20,341	9,916	2,550	2,275	1,379	799	—	—	16,057	4,588
July 1 to May 31....	—	—	—	—	208,649	165,888	26,946	21,787	9,028	12,322	—	—	98,598	68,919
Charlotte Har & Nor.—May	3,741	1,437	2,317	1,097	7,156	2,758	2,303	2,489	846	514	375	182	2,367	1,475
July 1 to May 31....	21,563	19,544	11,029	7,328	37,315	29,666	24,472	15,995	8,846	5,946	3,958	2,338	19,250	17,810
Chari Monroe & Col.—May	902	704	156	129	1,132	912	396	245	1,492	64	—	—	373	283
July 1 to May 31....	12,489	11,657	1,875	1,794	15,297	14,284	2,410	2,089	1,992	602	—	—	4,737	3,632
Chattahoochee Vall.—May	4,828	6,424	1,249	1,574	6,200	8,066	1,207	1,489	584	468	106	39	2,190	2,795
July 1 to May 31....	73,845	66,960	15,932	16,673	91,763	84,587	12,371	14,863	6,442	5,925	908	332	27,983	29,401
Chattanooga South.—May	6,696	3,474	1,482	1,305	8,987	5,489	5,630	3,006	2,716	1,811	378	332	3,430	2,876
July 1 to May 31....	59,646	50,067	17,522	17,007	85,152	74,840	46,814	36,841	21,772	21,331	2,954	2,052	37,588	37,507
Chesapeake & Ohio—May	1,995,375	1,895,989	437,424	378,355	2,549,710	2,393,639	313,123	278,881	496,352	465,507	43,317	41,670	734,518	624,903
July 1 to May 31....	23,017,749	19,064,516	4,549,456	4,077,807	28,721,609	24,213,125	3,050,491	2,755,635	5,383,070	4,542,204	483,488	414,131	7,773,286	6,717,234
Chesapeake Beach—Apr	603	569	2,324	1,993	3,381	2,778	2,127	2,593	871	631	166	73	2,005	1,844
July 1 to Apr 30....	17,671	9,217	58,594	50,946	80,761	62,600	23,623	21,924	7,974	8,075	3,626	3,356	32,385	26,403
Chesapeake Western—May	3,874	3,774	2,302	2,927	6,587	7,136	1,022	969	963	486	293	276	1,466	2,216
July 1 to May 31....	44,995	45,975	21,067	21,114	71,238	71,939	13,016	12,970	6,839	7,065	2,874	2,512	20,572	21,820
Chesterfield & Lanc.—May	3,627	2,439	700	613	4,573	3,332	490	444	145	731	10	—	1,557	1,620
July 1 to May 31....	55,401	41,909	8,372	6,629	67,049	51,163	6,828	4,280	3,838	5,092	66	—	17,721	16,231
Chestnut Ridge—May	1,357	758	193	104	1,833	911	183	1,682	91	127	140	117	632	406
July 1 to May 31....	8,269	7,194	1,507	1,298	10,623	9,148	6,762	7,419	1,708	1,964	1,367	1,118	5,218	4,892
Cheswick & Harmar—May	3,850	2,411	—	—	3,850	2,411	95	212	—	—	18	—	—	—
July 1 to May 31....	40,275	23,986	—	—	40,275	23,986	3,718	3,026	—	—	56	—	—	—
Chicago & Alton—May	521,192	578,325	327,017	302,140	939,563	965,953	96,526	84,211	101,264	68,357	39,574	40,124	417,198	310,253
July 1 to May 31....	7,486,265	7,115,162	3,789,689	3,499,043	12,259,658	11,567,817	1,391,562	1,103,828	1,411,326	1,252,853	432,517	432,581	4,389,109	3,727,358
Chic & Calumet Riv.—May	4,632	339	—	—	4,632	339	538	—	—	200	—	—	2,087	378
July 1 to May 31....	31,646	10,746	—	—	31,646	10,762	6,007	3,168	5,470	5,891	—	—	17,115	5,282
Chic & Ill Midland—May	1,163	3,242	1,285	1,139	2,560	4,614	999	534	1,457	353	235	156	1,563	2,142
July 1 to May 31....	67,080	53,458	13,392	12,686	82,994	68,825	6,103	8,711	14,089	15,173	2,008	1,210	25,247	26,312
Chicago & Ill West—Apr	15,951	9,099	76	176	16,340	10,200	12,288	721	3,443	2,449	124	115	6,276	3,402
July 1 to Apr 30....	124,681	105,725	888	760	128,556	113,779	8,797	8,821	29,891	32,949	1,948	1,969	32,352	29,279
Chicago & Nor West—May	4,053,876	3,505,450	1,476,905	1,286,887	6,077,304	5,274,382	983,395	864,445	713,287	674,154	92,269	83,744	2,593,247	1,981,326
July 1 to May 31....	45,249,963	39,879,014	16,702,362	15,385,279	67,598,873	60,306,934	9,590,593	7,352,963	8,509,423	7,101,902	116,919	102,387	27,326,586	22,676,882
Chic St P M & Om.—May	763,847	664,050	315,593	278,113	1,168,592	1,011,253	192,090	135,067	154,293	148,661	25,312	22,657	442,554	403,821
July 1 to May 31....	8,912,256	7,882,853	3,927,531	3,656,426	13,810,685	12,380,911	1,728,554	1,429,489	1,596,435	1,400,553	260,147	240,772	5,117,122	4,621,575
Macoupin County—May	892	20,385	—	—	936	20,463	6,790	7,910	65,696	914	—	—	966	3,491
July 1 to May 31....	239,695	250,753	1	6	241,067	251,740	39,366	26,022	5,878	6,450	—	—	40,963	47,864
Pierre & Ft Pierre—May	6,420	3,980	1,863	1,866	8,341	5,888	301	108	222	489	92	1,018	1,599	1,723
July 1 to May 31....	54,213	45,359	21,935	19,939	76,782	66,025	1,119	1,446	2,984	2,363	925	1,018	16,199	17,223
Wyoming & N W—May	27,033	21,095	10,095	8,600	38,452	30,951	4,525	6,149	3,284	1,451	420	308	12,746	9,439
July 1 to May 31....	285,657	233,727	84,075	79,565	385,209	329,260	55,288	45,634	27,894	20,171	3,328	3,207	129,274	115,128
Chic & Wabash Vall.—May	412	824	16	32	443	857	426							

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
Central of Georgia—Con.														
Wadley Southern..May	8,434	6,799	-2,242	-1,244					404	422	-2,647	-1,667		
July 1 to May 31....	80,010	78,206	13,564	4,676					4,350	4,859	9,213	-182	90	90
Wrightsv & Ten....May	15,086	14,801	2,518	46	78	121	78	121	950	950	1,646	-782		
July 1 to May 31....	179,749	179,725	106,313	67,241	1,095	1,234	1,087	1,182	10,917	11,057	96,483	57,366	105	105
Central RR of N J....May	1,174,187	1,100,292	920,069	643,378	153,943	122,196	2,289	-12,859	96,906	77,096	825,451	553,422		
July 1 to May 31....	12,016,175	11,480,414	9,748,136	8,732,733	1,617,831	1,369,070	176,203	-24,183	1,077,075	901,488	8,847,265	7,807,061	667	668
Central RR of Pa....May	5,665	4,041	2,701	708					106	129	2,470	503	30	30
July 1 to May 31....	55,277	50,873	35,422	24,341	1,431	1,053	-32	-344	1,166	1,423	34,224	22,573		
Central Ry Co of Ark..Meh	2,798	1,661	271	-360					123	54	148	414	13	13
July 1 to Meh 31....	20,378	9,204	4,305	3,956	35		35		530	306	3,809	3,649		
Central Vermont....May	224,749	172,262	101,519	121,263	1,816	1,715	687		10,116	12,500	92,089	109,431		
July 1 to May 31....	2,621,922	2,502,579	848,503	699,455	21,019	19,898	7,994	8,215	111,283	113,175	745,214	594,495	411	411
Centralia Eastern....May	842		1,397						70		1,327		9	
July 1 to May 31....	11,581		12,307						1,183		11,124			
Charleston Term Co..May	21,240	8,687	-898	1,228					1,100	1,100	-1,998	128		
July 1 to May 31....	152,857	119,237	55,791	46,650					13,300	12,100	42,491	34,550	5	5
Charlotte Har & Nor..May	8,140	6,862	-983	-4,104					653	81	-1,637	-4,185		
July 1 to May 31....	74,284	60,699	-36,969	-31,033					7,189	1,379	-44,158	-32,412	52	52
Charl Monroe & Col..May	2,396	755	-1,263	157					63	64	-1,327	92		
July 1 to May 31....	12,316	8,150	2,980	6,133					691	664	2,289	5,468	18	18
Chattahoochee Vall..May	5,064	5,423	1,136	2,643					250	25	986	2,617		
July 1 to May 31....	55,473	57,773	36,289	26,813					1,750	1,325	34,539	25,487	32	33
Chattanooga South..May	12,884	8,656	-3,896	-3,166					700	650	4,596	-3,816		
July 1 to May 31....	117,181	105,200	-32,029	-30,360					9,785	9,772	-41,814	-40,132	99	99
Chesapeake & Ohio..May	1,657,878	1,454,382	891,832	939,256	39,011	34,472	-11,352	-23,127	80,500	67,100	799,980	849,029		
July 1 to May 31....	17,251,305	14,905,510	11,470,304	9,307,614	414,016	374,943	-20,159	-32,895	794,500	734,500	10,655,644	8,540,218	1,938	1,895
Chesapeake Beach....Apr	6,128	5,643	-2,747	-2,864					125	200	-2,872	-3,064		
July 1 to Apr 30....	75,734	67,089	5,026	-4,489					1,250	2,000	3,776	-6,489	28	28
Chesapeake Western..May	4,713	4,871	1,873	2,264	119	359	84		293	287	1,664	2,289		
July 1 to May 31....	51,290	55,320	19,947	16,618	4,977	3,641	4,297	3,034	3,310	3,216	20,935	16,436	40	40
Chesterfield & Lanc..May	2,681	3,353	1,891	-21					150	150	1,741	-171		
July 1 to May 31....	34,583	32,037	32,466	19,125					1,663	1,166	30,802	17,958	35	25
Chestnut Ridge....May	1,236	2,518	596	-1,606					27	31	569	-1,638		
July 1 to May 31....	17,269	17,584	-6,645	-8,436					319	322	-6,965	-8,758	10	10
Cheswick & Harmar..May	933	212	2,916	2,199					15	47	2,901	2,152	4	4
July 1 to May 31....	5,017	3,067	35,258	20,919					165	517	35,093	20,402		
Chicago & Alton....May	687,047	531,986	252,516	433,966	12,786	12,909	-553	-434	49,000	35,000	202,963	398,531		
July 1 to May 31....	7,966,503	6,846,368	4,293,154	4,721,449	135,044	128,637	-16,960	-10,812	420,000	340,000	3,856,194	4,370,636	998	998
Chic & Calumet Riv..May	4,189	1,208	442	-868					75	25	367	-893		
July 1 to May 31....	35,722	17,980	-4,075	-7,218					325	275	-4,400	-7,493	1	1
Chic & Ill Midland..May	5,186	4,020	-2,626	593					325	325	-2,951	268		
July 1 to May 31....	58,250	61,504	24,743	7,320					3,575	3,825	21,168	3,495	25	25
Chicago & Ill West..Apr	12,645	7,599	3,695	2,601					325	386	3,370	2,214		
July 1 to Apr 30....	87,643	86,750	40,912	27,028					3,250	3,868	37,662	23,160	14	14
Chicago & Nor West..May	4,496,762	3,696,561	1,580,542	1,577,820	74,833	60,899	1,857	1,125	290,000	220,000	1,292,399	1,358,946		
July 1 to May 31....	47,760,874	39,187,565	19,837,999	21,119,369	616,688	508,505	-49,934	-671	2,694,000	2,485,000	17,094,064	18,633,697	7,637	7,634
Chic St P M & Om..May	839,886	735,833	328,706	275,419	11,730	9,411	808	-1,531	60,895	53,007	268,619	220,879		
July 1 to May 31....	9,008,028	8,009,136	4,802,657	4,371,775	124,252	111,501	-581	-1,337	611,449	582,856	4,190,625	3,787,581	1,738	1,738
Macoupin County..May	2,176	12,394	-1,240	8,068					500	730	-1,740	7,338		
July 1 to May 31....	87,026	81,056	154,041	170,684					5,500	4,990	148,541	165,694	23	23
Pierre & Ft Pierre..May	2,124	2,365	6,217	3,522					1,300		4,917	3,522		
July 1 to May 31....	21,346	22,085	55,435	43,939					10,700	7,000	44,735	36,939	1	1
Wyoming & N W....May	21,306	17,675	17,149	13,276					2,700	1,570	14,449	11,706		
July 1 to May 31....	219,416	188,088	165,793	141,172					26,100	19,420	139,693	121,752	147	147
Chic & Wabash Vall..May	1,091	2,835	-648	-1,978					91	73	-740	-2,051		
July 1 to May 31....	24,081	25,037	-13,992	-15,800					1,011	805	-15,004	-16,606	37	36
Chic Anamosa & Nor..May	1,164	1,275	301	152					138	121	162	30		
July 1 to May 31....	11,306	10,859	6,846	5,868					1,461	1,336	5,384	4,531	19	19
Chic Burlington..May	5,569,989	5,100,377	1,247,663	1,039,372	110,889	70,138	-385	-17,429	215,570	212,600	1,031,707	809,342		
July 1 to May 31....	57,636,420	49,381,154	23,132,622	22,804,709	713,587	631,792	-156,819	-142,613	2,371,406	2,338,600	20,604,397	20,323,495	9,039	9,022
Quincy Om & K C..May	54,508	63,335	-2,710	-3,575					3,000	2,450	-5,710	-6,025		
July 1 to May 31....	834,147	720,219	-19,452	20,204					33,128	27,460	-52,581	-7,256	262	262
Chic Cinc & Louisv..May	117,733	118,064	11,891	-12,910					5,731	3,405	6,160	-16,315		
July 1 to May 31....	1,325,316	1,263,085	96,064	-25,015					42,468	37,450	53,596	-62,465	284	284
Chicago Great West..May	854,691		195,381		9,216		1,404		35,043		161,742			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Colorado & South—Con.																
Ft W'th & Den C'y. May	279.186	239.126	116.763	121.535	414.607	379.139	50.884	58.315	67.483	65.330	6.420	7.839	131.650	135.274		
July 1 to May 31	3,080.565	2,850.921	1,544.968	1,540.993	4,836.949	4,599.129	514.055	715.241	644.967	685.300	72.529	78.959	1,449.764	1,471.613		
Wichita Valley—May	32.758	33.069	20.837	16.418	57.333	51.993	9.676	9.685	8.285	5.061	559	245	24.282	18.274		
July 1 to May 31	449.532	385.885	241.739	202.856	727.042	615.143	103.844	100.672	50.971	34.034	4.662	4.120	262.490	193.925		
Total Company—Apr	956.429	783.009	254.387	238.009	1,273.290	1,079.626	201.871	172.463	252.486	210.411	23.346	22.971	432.519	379.049		
July 1 to Apr 30	10,083.334	9,018.753	3,126.173	2,970.443	13,857.470	12,598.380	1,721.117	1,743.885	2,040.780	2,035.668	221.990	227.852	4,394.224	3,944.735		
Trinity & Brazos V. Apr	121.210	100.619	23.353	11.514	149.170	115.299	38.751	38.699	26.890	28.438	9.483	4.099	82.695	63.755		
July 1 to Apr 30	1,563.614	1,552.427	201.543	137.672	1,805.665	1,719.443	356.712	347.365	306.049	256.820	59.659	43.327	844.075	821.860		
Colo & Wyoming—May	33.673	23.831	3.339	2.249	83.020	59.818	11.198	7.740	9.870	8.280	269	196	22.120	15.046		
July 1 to May 31	331.648	264.229	34.839	22.213	796.257	702.755	110.431	90.504	113.412	113.449	3.529	2.173	215.108	186.979		
Colorado Midland—May	133.247	127.470	31.220	29.390	185.164	194.090	30.451	29.333	31.290	34.218	10.596	10.258	73.200	79.952		
July 1 to May 31	1,556.507	1,498.040	346.294	332.660	2,153.806	2,123.739	277.953	281.932	371.367	315.649	112.864	108.836	937.489	903.149		
Columbia & Pug Sd. May	44.486	47.644	5.234	5.889	55.162	59.102	17.454	6.977	8.464	8.869	126	112	13.541	11.876		
July 1 to May 31	458.506	458.657	53.026	51.870	566.238	565.461	89.673	81.514	91.547	76.710	1.384	1.095	135.920	130.452		
Colum Newb & Laur. Meh	23.412	23.971	6.196	5.505	30.941	30.657	5.266	4.932	2.753	2.804	169	52	8.878	8.159		
July 1 to Meh 31	143.117	139.938	67.598	66.772	222.060	221.920	45.355	40.461	25.670	27.404	1.550	2.028	72.359	72.829		
Connecting Terminal May																
July 1 to May 31																
Copper Range—Apr	40.426	43.875	10.684	10.068	55.117	55.065	18.145	13.412	4.398	5.296	1.665	1.522	19.816	20.455		
July 1 to Apr 30	464.398	474.636	113.780	106.784	615.500	625.160	99.375	179.525	15.459	40.191	14.661	14.113	202.102	211.726		
Cornwall—May	12.414	6.896	1.888	1.860	15.673	9.539	1.609	1.190	1.797	1.790	83	136	3.683	2.518		
July 1 to May 31	145.419	67.596	20.668	19.356	186.318	95.644	20.656	11.747	21.683	15.184	998	1.499	36.464	26.312		
Coudersp & Pt Alleg. Apr	6.790	7.703	2.693	3.407	9.937	11.304	1.361	2.151	530	562			3.655	3.387		
July 1 to Apr 30	73.843	60.619	32.736	23.131	110.814	95.291	23.116	15.928	3.886	3.153			35.886	30.894		
Cranberry Lake—May	2.090	2.101	336	224	2.551	2.473	446	552	108	66			1.124	890		
July 1 to May 31	16.768	13.026	4.713	3.797	23.039	18.198	4.199	4.529	1.681	1.806			9.993	8.260		
Crane—May	3.597	3.361			3.597	3.392	100	178	1.275	676			1.467	2.413		
July 1 to May 31	46.087	31.621			46.120	32.559	2.792	2.955	8.829	4.511			20.517	12.045		
Cripple Creek Central—																
Flor & Crip Creek—May	22.563	30.453	6.639	7.244	30.109	38.547	6.396	8.408	3.641	4.790	463	1.185	12.499	14.349		
July 1 to May 31	292.998	328.928	92.814	94.050	396.606	433.566	54.999	69.644	49.479	44.365	8.629	9.767	151.187	155.420		
Midland Terminal May	12.160	16.532	3.768	4.076	16.418	21.070	5.135	4.620	1.984	2.602	249	638	6.730	7.726		
July 1 to May 31	159.698	181.472	52.151	52.236	217.686	239.426	21.027	37.728	26.359	24.143	4.650	5.259	81.395	83.685		
Crook Cr RR & Coal May	779	1.387	75	77	1.098	1.890	764	661	204	182			1.545	919		
July 1 to May 31	18.488	17.383	924	1,061	24.675	22.136	5.487	3.871	3.052	2.412			10.892	10.752		
Crossett—May	6.107	5.253			6.107	5.253	736	3.378	497	590			1.148	1.743		
July 1 to May 31	65.734	55.927			67.272	55.927	15.988	10.069	5.051	3.449			15.230	15.389		
Crystal River—May	1.830	1.963	562	666	5.458	5.699	914	1,072	390	478	29	110	863	845		
July 1 to May 31	21.380	46.738	6,028	6,988	61.196	84.572	9,965	20,057	5,523	9,731	749	821	11,269	15,482		
Cumberland & Penn.—May	76.013	55.054	1,599	1,079	79.658	57.590	8,388	5,338	21,596	20,961	430	324	22,216	16,549		
July 1 to May 31	777.901	674.992	15,912	14,507	812,426	706,856	55,736	60,227	230,959	230,789	4,814	3,772	231,863	197,929		
Cumberland Valley—May	212.205	140.739	50.187	44.505	273.358	195.140	43.765	29.645	38.091	16,862	4,181	3,498	83,379	59,388		
July 1 to May 31	2,040.139	1,539.364	550.413	509.974	2,704.769	2,260.274	378.804	233.232	303.071	214.115	47,196	41,686	813,108	706,360		
Dardanelle Oa & Sou. May	740		586	1,395			235		134		72		702			
July 1 to May 31	11.491		5.413	18.037			2.816		2.633		352		7.068			
Dardanelle & Russell May	892	1,923	377	291	1,377	2,306	353	197	4	62			850	1,007		
July 1 to May 31	24.714	20.263	4,191	3,732	30,249	25,474	3,387	1,319	468	613			13,153	13,462		
Day R I & Northwest May					6.633	5.663	2,009	2,726	862	702			1,538	2,649		
July 1 to May 31					86.974	60,800	27,722	24,133	12,000	9,353			44,517	31,751		
Dayt Lebanon & Cin. May	2,572	1,686	1,242	625	4,030	2,404	914	3,619	745	518	96	91	1,635	1,597		
July 1 to May 31	29,057	19,248	8,197	7,573	38,821	27,723	10,458	14,116	7,298	5,887	2,189	926	20,512	19,740		
Dayton & Union—Apr	5,271	5,038	6,261	6,006	13,255	12,501	4,235	2,766	501	1,350	207	226	4,293	4,455		
July 1 to Apr 30	53,261	54,673	67,719	65,911	137,144	136,246	35,720	27,578	16,558	25,708	2,789	2,000	50,120	53,789		
Deering Southwest—May					2.818	1.734	709	402	694	389	24	12	448	317		
July 1 to May 31					21,336	17,206	8,055	4,714								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	Last
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Colorado & South—Con.														
Ft W'ch & Den C'y May	271.411	281.878	143.196	97.260	3.100	2.672	2.504	—835	15.638	10.066	130.062	88.029		
July 1 to May 31	2,842.313	3,111.044	1,994.635	1,498.085	40.227	35.317	—2,950	—3,852	101.910	93.580	1,889.774	1,385.342	454	454
Wichita Valley May	45.382	35.052	11.950	16.941					2.498	1.560	9.452	15.381		
July 1 to May 31	446.524	353.854	280.517	261.288					20.602	15.000	259.915	246.288	256	174
Total Company Apr	955.120	822.238	318.167	257.386	5.920	8.963	—2.100	—2.873	35.096	32.730	280.968	221.883		
July 1 to Apr 30	8,791.207	8,394.848	5,006.261	4,203.530	103.215	93.628	—11.175	—5.793	339.914	324.618	4,715.169	3,873.096	2,032	1,952
Trinity & Brazos V. Apr	169.743	147.245	—19.572	—31.946					3.500	3.000	—23.072	—34.946		
July 1 to Apr 30	1,678.196	1,585.705	127.468	133.737					35.853	31.399	91.615	102.338	455	455
Colo & Wyoming May	45.115	33.104	37.904	26.714					1.734	900	36.170	25.814		
July 1 to May 31	453.464	408.414	336.793	294.341					13.669	12.350	323.123	281.991	54	54
Colorado Midland May	151.126	159.164	34.038	34.925	2.315	2.536	—689	—728	8.500	7.650	24.848	26.547		
July 1 to May 31	1,761.516	1,674.023	392.290	449.715	30.319	27.974	—5.657	—4.531	101.084	83.199	285.547	361.985	337	337
Columbia & Pug Sd. May	40.731	29.439	14.430	29.662					3.171	1.847	11.259	27.815		
July 1 to May 31	330.833	305.518	235.405	259.943					26.940	36.847	208.464	223.095	57	57
Column Newb & Laur. Meh	19.028	18.525	11.912	12.132					780	780	11.132	11.352		
July 1 to Meh 31	165.885	162.601	56.174	59.318					7.020	7.020	49.154	52.298	75	75
Connecting Terminal May					6.936	6.339	333	—370	904	1.137	—571	—1.508		
July 1 to May 31					74.298	84.303	25.141	30.770	9.950	12.510	15.191	18.260	3	3
Copper Range Apr	46.127	42.879	8.939	12.185					5.000	4.500	3.989	7.685		
July 1 to Apr 30	354.827	465.262	260.672	159.898					37.676	38.500	222.696	121.398	128	123
Cornwall May	7.969	6.376	7.703	3.162					550	400	7.153	2.762		
July 1 to May 31	88.559	62.902	97.759	32.741					5.618	3.550	92.140	29.191	12	12
Coudersap & Pt Alleg. Apr	5.937	6.437	4.000	4.867					200	200	3.800	4.667		
July 1 to Apr 30	67.491	54.008	43.323	41.283					2.000	2.360	41.323	38.923	39	39
Cranberry Lake May	1.737	1.549	814	923					98	54	715	869		
July 1 to May 31	17.036	14.969	6.003	3.229					1.088	602	4.914	2.627	6	6
Crane May	3.025	3.783	572	—391					79	33	492	452		
July 1 to May 31	35.023	22.502	10.097	10.056		75			31	877	366	9.219	2	2
Cripple Creek Central—														
Flor & Crip Creek May	24.561	30.204	5.547	8.342					1.222	1.235	4.325	7.107		
July 1 to May 31	230.838	295.722	115.707	137.844				93	13.045	9.780	102.662	128.156	54	54
Midland Terminal May	4.669	16.379	11.748	4.690					658	665	11.090	4.025		
July 1 to May 31	143.189	159.427	74.496	79.998				53	7.033	5.275	67.463	74.772	29	29
Crook Cr RR & Coal May	3.308	1.787	—2.209	102					762	191	—1,447	—88		
July 1 to May 31	22.326	18.136	2.348	3.999					2.408	1.987	—59	2.012	17	17
Crossett May	2.861	8.560	3.245	—3.306					19		3.225	—3.306		
July 1 to May 31	63.660	56.757	3.611	—829					216		3.396	839	14	10
Crystal River May	2.331	2.853	3.126	2.846					822	900	2.304	1.946		
July 1 to May 31	30.477	50.303	30.718	34.269					8.945	8.851	21.772	25.418	16	16
Cumberland & Penn. May	55.591	40.154	24.066	17.436	47	39	47	39	3.100	2.400	21.014	15.075		
July 1 to May 31	554.479	525.683	257.947	181.173	371	284	371	284	29.602	28.519	228.716	152.938	32	32
Cumberland Valley May	175.313	114.116	98.045	81.024	1.230	1.221	408	238	4.083	3.712	94.370	77.550		
July 1 to May 31	1,608.495	1,254.513	1,096.274	1,005.761	15.116	14.254	5,404	4,973	44.919	40.842	1,056.758	969.891	162	162
Dardanelle Oia & So. May	1.227		168						69		98			
July 1 to May 31	13.813		4.223						624		3,599		15	
Dardanelle & Russell May	1.983	1.407	—606	899					50	46	—656	852		
July 1 to May 31	19.929	16.613	10.319	8.860					550	516	9.769	8.343	5	5
Dav R I & Northwest May	4.497	6.213	2.136	—549					1,560	1,450	576	—1,999		
July 1 to May 31	86.244	66.966	730	—6,166					17,160	16,650	—16,429	—22,816	49	49
Dayt Lebanon & Cin May	3.656	5.997	373	—3,592					224	206	149	—3,798		
July 1 to May 31	42.678	42.750	—3,846	—15,026					2,266	2,168	—6,113	—17,194	30	27
Dayton & Union Apr	9.583	9.218	3.671	3.282					433	408	3,238	2,874		
July 1 to Apr 30	110.302	114.307	26.842	21.938					4,789	7,147	22,052	14,791	47	47
Deering Southwest May	2.031	1.224	786	510					4		782	510		
July 1 to May 31	20.363	13.426	973	3,780					4		968	3,780	8	8
Delaware & Eastern May	8.092	9.440	—169	—668					740	514	—910	—1,182		
July 1 to May 31	103.298	116.391	—16,825	—23,648					8,141	5,658	—24,967	—29,307	45	45
Delaware & Hudson May	1,030.704	992.886	705.853	728.902	4,434	3,044	—139	—364	35,000	35,000	670.714	693.537		
July 1 to May 31	10,532.883	10,064.041	7,789.854	7,298.164	48,495	45,257	—1,157	—1,855	376,468	381,748	7,412.228	6,914.559	843	845
Greenw & Johnson May	6.321	5.546	4.073	6.854					400	375	3,673	6,478		
July 1 to May 31	57.585	50.965	56.242	53.775					5,979	3,546	50,262	50,229	31	31
Del Lack & Western May	1,805.940	1,607.018	1,273.284	1,212.041	270.850	221.194	45,777	23,312	118,650	98,400	1,200,412	1,142,953		
July 1 to May 31	17,506.974	16,862.999	15,304.850	13,807.483	2,665.782	2,509.167	294,409	277,869	1,397,350	996,000	14,201,909	13,089,353	930	893
Lack & Montrose May	1.910	2.083	276	154					45	45	231	109		
July 1 to May 31	21.974	21.382	8,743	9,538					495	475	8,248	9,063	10	10
Sussex May	11.817	12.207	4.465	4,557					1,333	1,200	3,132	3,357		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION	TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Y'r	Last Y'r
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Jersey RR & Term. May	2,118	1,671			2,319	1,835	247	187	485	289			893	419
July 1 to May 31	22,146	13,084			24,227	15,133	3,921	1,058	5,007	3,675			9,127	4,549
East Jordan & Sou. May	6,193	6,295	415	612	6,712	6,993	2,286	2,220	663	585	131	104	1,111	1,082
July 1 to May 31	70,760	56,801	7,205	7,357	79,857	65,276	24,513	19,157	7,162	9,104	1,254	1,008	22,351	15,881
East St L Connecting May					31,708	29,056	4,528	6,103	2,760	1,605	242	248	16,068	10,534
July 1 to May 31					395,318	339,906	57,994	56,975	40,035	22,873	3,188	2,016	175,464	124,461
E Tenn & W Nor Car. May	16,080	14,728	3,154	2,820	19,756	18,047	3,103	2,882	2,599	1,648	118	159	4,036	3,878
July 1 to May 31	165,676	167,453	31,193	29,872	202,571	203,180	26,679	30,653	26,568	20,707	1,144	1,183	41,631	42,913
Eastern Kentucky May	2,196	2,330	1,022	765	3,576	3,599	1,740	1,230	649	700	1		1,428	1,353
July 1 to May 31	29,864	30,889	11,526	10,984	45,240	46,048	16,487	17,807	6,849	8,952	33	72	15,045	15,707
Eddystone & Del Riv. May	358	541			358	541		280	30	34			198	166
July 1 to May 31	5,616	6,498			5,616	6,498		220	456	1,710	415		2,007	2,039
El Paso & S W Co. May	575,657	518,593	95,374	88,553	698,064	632,252	80,117	85,051	93,126	77,793	10,425	9,103	202,540	174,423
July 1 to May 31	5,477,572	5,455,495	982,429	897,476	6,769,954	6,645,602	913,887	791,634	905,859	876,656	111,357	103,452	1,859,968	1,814,054
Morenci Southern May	7,122	7,551	1,030	674	8,844	8,875	2,702	880	1,186	2,555	14		5,009	5,240
July 1 to May 31	69,994	149,913	8,556	7,439	85,956	174,366	13,181	11,989	20,113	24,631	93	46	51,960	61,600
El Paso Southern May	1,831	2,139			1,831	2,139		118					907	560
July 1 to May 31	17,340	11,937			17,340	11,937		648					7,398	4,333
Elgin Joliet & East May	714,985	662,955	3	9	776,499	713,627	95,170	72,140	168,220	116,514	4,309	4,860	255,154	183,820
July 1 to May 31	7,878,635	5,759,087	160	484	8,539,262	6,188,237	851,439	560,950	1,660,099	1,208,994	46,422	42,936	2,654,844	1,909,214
Elizabeth River May					1,572	799	562	304	10	40			917	921
July 1 to May 31					16,752	15,252	3,570	4,146	780	818			8,451	8,748
Emporium & Rich V. May	1,763	1,458	21	15	2,061	1,656	599	368	529	368	11	65	598	482
July 1 to May 31	21,774	17,333	106	198	25,800	21,553	6,852	1,291	5,806	5,488	186	563	11,617	7,460
Erie May	2,800,735	2,705,151	743,400	682,720	3,859,539	3,654,409	348,222	256,807	714,940	735,729	92,125	91,526	1,275,218	1,175,780
July 1 to May 31	31,637,072	29,284,759	7,891,481	7,396,530	42,713,474	39,472,435	4,411,954	3,604,196	7,648,178	7,922,565	1,007,602	887,594	14,023,151	13,459,985
Chicago Erie May	269,982	268,682	59,960	61,546	380,791	367,608	41,155	30,310	93,151	85,533	17,021	14,997	177,602	167,802
July 1 to May 31	3,585,005	2,893,311	719,675	705,672	4,712,409	3,929,872	503,707	354,983	1,004,844	910,579	178,701	132,077	2,003,875	1,873,035
Total Company May	3,070,717	2,973,833	803,360	744,266	4,240,330	4,022,017	389,377	287,111	809,091	821,262	109,146	106,523	1,452,820	1,343,582
July 1 to May 31	35,222,077	32,178,070	8,611,156	8,102,202	47,425,883	43,402,307	4,915,661	3,959,179	8,653,022	8,833,144	1,186,303	1,019,671	16,027,026	15,333,020
Bath & Hammonds May	1,506	1,481	927	911	2,705	2,773	493	431	100	37	245	113	1,124	1,126
July 1 to May 31	25,572	21,643	13,734	13,895	43,069	39,256	6,194	5,118	2,385	2,381	1,260	461	15,085	13,843
New Jer & N Y May	14,840	14,569	46,775	43,190	64,380	59,919	8,518	6,468	2,887	3,094	747	794	23,516	23,952
July 1 to May 31	145,349	143,001	453,661	410,850	626,127	576,699	77,890	73,756	41,629	52,443	7,791	6,157	267,502	257,264
N Y Susq & West May	135,596	129,091	57,078	53,534	222,232	208,532	21,430	24,696	21,014	24,617	1,984	2,120	78,052	78,536
July 1 to May 31	1,602,783	1,528,605	583,297	544,456	2,464,965	2,340,606	274,983	231,041	235,810	242,842	18,040	16,737	918,696	845,430
Wilkes-Barre & E. May	48,936	46,676	387	313	49,371	47,458	11,544	9,817	7,476	5,492	653	602	16,248	14,630
July 1 to May 31	609,108	592,991	3,785	4,451	613,454	602,538	142,303	129,097	92,724	83,033	5,742	5,234	215,119	208,601
Erie & Mich Ry & Nav. May	5,297	5,720	57	69	6,196	6,428	39	177	2,237	2,167	34	40	3,203	3,739
July 1 to May 31	47,062	51,833	721	798	54,687	59,233	291	1,311	13,849	16,605	497	296	29,604	28,840
Escanaba & Lake Sup May	20,504	23,255	1,577	1,369	44,236	29,743	26,934	8,392	2,274	2,434			7,026	5,631
July 1 to May 31	226,636	260,629	20,151	20,704	315,150	316,267	86,133	49,404	31,246	28,089			72,954	72,965
Fairchild & Nor East May	1,095	1,039	447	445	1,779	1,642	667	1,478	137	249			411	560
July 1 to May 31	15,500	12,148	5,609	5,160	23,206	18,933	9,842	7,067	1,789	1,628			7,856	9,019
Fitzgerald Oc & Brox May	2,131	1,897	777	1,059	3,031	3,135	904	506	454	347	116	100	1,667	1,714
July 1 to May 31	31,100	38,125	10,469	11,889	43,914	52,072	8,531	8,173	4,875	5,435	1,307	1,041	21,926	20,511
Flint River & N E. Apr	2,167	2,022	434	333	2,710	2,448	529	424	374	283	2		698	731
July 1 to Apr 30	27,971	22,134	5,067	4,083	34,354	27,301	5,658	10,381	2,032	4,253	174	9	6,268	8,415
Florida May	1,853	2,497	1,377	1,190	3,914	4,894	1,504	751	462	474	142	137	1,100	2,037
July 1 to May 31	19,023	34,333	13,668	12,974	40,576	56,107	8,845	13,529	4,431	7,664	1,745	1,094	12,336	16,413
Florida Central May	4,637	4,722	655	620	5,398	5,424	791	829	351	118	238	214	889	674
July 1 to May 31	51,513	50,406	5,907	5,040	58,686	56,498	8,754	10,860	2,170	1,884	2,549	2,273	9,213	8,319
Florida East Coast May	302,149	235,016	84,052	77,748	454,105	388,893	38,486	25,193	39,716	35,356	5,218	4,036	102,230	99,091
July 1 to May 31	1,746,310	1,523,491	1,204,000	1,075,780	3,402,443	3,070,805	402,655	397,003	444,799	420,713	61,160	60,334	1,011,234	1,028,043
Fonda Johns & Glov. May	23,402	22,731	52,335	46,423	79,106	71,396	6,611	4,349	4,638	3,738	580	463	19,152	18,748
July 1 to May 31	225,988	203,534	550,443	474,706	825,460	704,134	76,663	57,926	44,968	39,				

NAME OF ROAD	TOTAL EXPENSES incl. General Exp.		NET FROM RAILROAD		OUTSIDE OPERATIONS Gross Revenue		Net Revenue		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	This Year	Last Year
E Jersey RR & Term. May	1,895	1,162	424	673	8,444	6,016	1,933	65	165	57	2,192	681	0.48	0.48
July 1 to May 31	21,121	12,085	3,106	3,048	75,199	78,787	12,162	13,913	1,815	578	13,454	16,383		
East Jordan & S. May	4,217	4,018	2,494	2,974					747	337	1,746	2,637		
July 1 to May 31	55,975	45,862	23,882	19,414					3,903	3,354	19,978	16,060	30	30
East S. L. Connecting May	25,336	20,236	6,371	8,820	16		3		3,584	900	2,790	7,920		
July 1 to May 31	298,428	224,740	96,889	115,165	1,189	921	231	209	15,268	9,038	81,852	106,336	3	3
E Tenn & W. Nor. Car May	10,780	9,353	8,975	8,693					611	400	8,364	8,293		
July 1 to May 31	107,129	106,880	95,441	96,299					5,689	4,308	89,752	91,991	34	34
Eastern Kentucky May	4,183	3,515	—607	84					110	56	—717	28		
July 1 to May 31	42,346	45,638	2,894	410					1,233	1,232	1,660	822	36	36
Eddystone & Del Riv May	283	535	74	5					21	21	53	—16		
July 1 to May 31	4,570	3,573	1,045	2,924					231	234	814	2,690	0.70	0.70
El Paso & S. W. Co. May	407,802	372,018	290,261	260,233	2,691	1,472	—7,807	—1,782	19,360	17,166	263,094	241,284		
July 1 to May 31	4,040,147	3,853,897	2,729,807	2,791,704	19,787	43,657	—16,524	—16,154	220,611	177,376	2,492,671	2,598,172	901	862
Morenci Southern May	9,567	9,227	—722	—351					273	167	—995	—518		
July 1 to May 31	92,524	104,920	—6,567	69,445					3,639	1,851	—10,207	67,594	17	17
El Paso Southern May	907	679	923	1,460					47	47	876	1,413		
July 1 to May 31	7,415	4,981	9,924	6,955					522	394	9,402	6,561	0.44	0.44
Elgin Joliet & East May	535,999	390,374	240,499	323,252					22,450	13,500	218,049	309,752		
July 1 to May 31	5,376,949	3,871,788	3,162,312	2,316,448					181,350	140,318	2,980,962	2,176,130	780	742
Elizabeth River May	1,555	1,336	16	—537					303	55	—287	—593		
July 1 to May 31	13,597	14,652	3,154	600					1,491	613	1,663	—13	4	4
Emporium & Rich V. May	1,770	1,309	291	346					41	41	249	304		
July 1 to May 31	24,945	15,955	854	5,597					458	458	396	4,139	13	13
Erie May	2,503,722	2,342,551	1,355,816	1,311,857	265,806	267,248	—6,963	22,215	108,929	119,780	1,239,923	1,214,292		
July 1 to May 31	27,957,937	26,746,192	14,755,537	12,726,243	2,771,414	2,617,985	—236,887	49,480	1,175,715	1,132,457	13,342,934	11,643,266	1,961	1,901
Chicago Erie May	338,195	307,199	42,596	60,408					10,938	10,577	31,657	49,830		
July 1 to May 31	3,788,214	3,358,853	924,195	571,019					120,323	122,991	803,872	448,027	269	269
Total Company May	2,841,917	2,649,750	1,398,412	1,372,265	265,806	267,248	—6,963	22,215	119,867	130,357	1,271,580	1,264,122		
July 1 to May 31	31,746,151	30,105,045	15,679,732	13,297,262	2,771,414	2,617,985	—236,887	49,480	1,296,038	1,255,448	14,146,806	12,091,293	2,230	2,170
Bath & Hammonds May	1,968	1,719	737	1,054					34	207	702	846		
July 1 to May 31	25,388	21,950	17,680	17,306					1,448	1,462	16,231	15,844	10	10
New Jer. & N. Y. May	36,494	35,106	27,886	24,812					1,250	1,730	26,636	23,082		
July 1 to May 31	403,640	397,809	222,487	178,889					13,750	12,880	208,737	166,008	47	47
N. Y. Susq. & West May	125,886	134,371	96,345	74,160	8,637	5,121	—532	—532	11,316	13,421	85,500	60,207		
July 1 to May 31	1,492,830	1,381,626	972,135	958,930	107,647	76,650	—37,662	—8,157	124,483	133,260	809,989	817,562	151	151
Wilkes-Barre & E. May	36,683	31,257	12,687	16,200					425	731	12,262	15,469		
July 1 to May 31	465,910	432,832	147,544	169,705					4,675	5,806	142,869	163,898	92	92
Erie & Mich. Ry. & Nav. May	6,056	6,679	139	—251					196	129	—56	—380		
July 1 to May 31	53,209	57,766	1,478	1,466					2,087	2,147	—609	—680	8	8
Escanaba & Lake Sup. May	39,393	19,386	4,843	10,356					1,714	1,001	3,129	9,355		
July 1 to May 31	222,499	177,326	92,651	138,940					11,324	9,022	80,827	129,918	125	125
Fairchild & Nor. East May	1,498	2,299	280	—657					107	110	173	—767		
July 1 to May 31	22,780	18,389	1,126	543					1,201	1,213	75	—670	38	38
Fitzgerald Oc. & Brox. May	3,712	3,366	—681	—230	461	349	198	184	200	200	—683	—246		
July 1 to May 31	43,516	43,297	397	8,774	3,395	3,418	185	1,089	2,000	2,027	—1,416	7,837	40	40
Flint River & N. E. Apr	1,754	1,596	955	852					70	65	885	787		
July 1 to Apr 30	16,102	24,612	18,252	2,688					740	580	17,512	2,108	23	23
Florida May	3,646	4,034	268	860					297	297	—29	562		
July 1 to May 31	33,169	45,703	7,406	10,403					3,275	3,275	4,131	7,128	58	58
Florida Central May	2,544	2,065	2,854	3,357					228	197	2,625	3,160		
July 1 to May 31	25,447	25,640	33,239	30,857					2,595	2,237	30,643	28,620	47	47
Florida East Coast May	193,263	170,676	260,842	218,216					20,020	12,350	240,822	205,866		
July 1 to May 31	2,003,255	1,996,396	1,393,188	1,074,409					144,755	125,100	1,248,432	949,309	583	584
Fonda Johns & Ulov. May	36,103	31,328	43,807	40,067	336	263	—2,032	—2,045	3,000	2,750	38,774	35,272		
July 1 to May 31	388,217	342,776	437,242	361,357	22,992	22,702	—4,021	—2,783	33,000	30,250	400,221	328,323	84	84
Fordyce & Princeton May	1,474	2,879	1,009	539					36	23	973	516		
July 1 to May 31	26,552	28,071	2,292	13,616					403	253	1,889	13,362	22	22
Ft Smith & Western May	47,571	47,743	—12,831	—10,777	78		—460		5,000	7,200	—18,292	—17,977		
July 1 to May 31	554,882	574,416	63,077	24,133	711		—1,347		51,000	73,900	10,730	—49,766	221	221
St. L. El Reno & W. May	6,887	4,841	—1,568	1,643					700	700	—2,268	943		
July 1 to May 31	65,482	53,788	8,265	14,519					7,450	11,700	815	2,819	42	42
Fourche Riv. Val. & L. May	2,229	2,098	3,453	2,469					81	64	3,371	2,404		
July 1 to May 31	25,811	32,217	38,928	24,711					793	713	38,134	23,998	14	14
Franklin & Abbeville May	2,748	1,323	—1,717	—720					125	289	—1,842	—1,009		
July 1 to May 31	38,929	41,923	—6,183	—5,327					1,375	1,179	7,558	—6,507	33	33
Freeo Valley May	2,221	1,830	762	901					83	67	679	834		
July 1 to May 31	21,604	21,192	6,226	4,956					920	738	5,305	4,217	22	22
Gainesville Midland May	10,130	10,174	724	1,075					400	350	324	725		
July 1 to May 31	110,897	114,159	37,382	35,824					4,425	3,809	32,957	32,015	74	74
Galesb. & Great East May	561	723	—46	8					65	65	—111	—56		
July 1 to May 31	7,973	7,287	958	1,964					715	715	243	1,249	10	12
Galveston Beau & N. E. May	1,579	1,343	39	—153					6	6	33	160		
July 1 to May 31	12,936	12,488	—1,292	—200					73	73	—1,365	—273	17	17
Galv. Hous. & Header May	18,436	24,369	11,103	5,811					2,700	2,333	8,403	3,478		
July 1 to May 31	227,486	269,614	95,186	47,411					32,618	22,607	62,567	24,803	50	50
Galveston Wharf Co. May	5,689	8,708	899	470					1,254	938	—355	—467		
July 1 to May 31	102,225	125,017	41,089	66,570					12,946	10,322	28,143	56,247	11	9
Garbutt & Don. S. L. May	344	273	—209	—					32	31	241	31		
July 1 to May 31	3,785	4,925	88	556					351	399	441	955	15	15
Genesee & Wyoming May	4,041	4,088	8,874	40,381					190	240	8,684	40,141		
July 1 to May 31	38,922	49,751	62,059	65,512					2,390	2,640	59,669	62,872	16	16
Georges Valley May	767	730	244	282					11	8	233	274		
July 1 to May 31	9,264	8,792	3,653	2,112					123	89	3,529	2,023	8	8
Georgetown & West May	18,988	17,238	4,973	5,667					375	325	4,598	5,342		
July 1 to May 31	230,402	184,422	58,528	68,368					4,769	4,272	53,759	64,096	101	101
Georgia May	188,493	162,243	31,889	—2,620					2,083	1,122	29,805	—3,742		
July 1 to May 31	2,078,055	2,096,346	736,115	475,506					22,894	16,227	713,221	459,278	307	307
Georgia & Florida May	37,106	27,684	3,751	5,013					1,510	1,360	2,240	3,653		
July 1 to May 31	369,919	276,560	110,728	82,453					16,155	13,020	94,			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Gr Tr'k of Can in U S-Con												
Lewiston & Aub. May	-699	1,730	2,516	-450			270	783	2,246	-1,234		
July 1 to May 31	29,411	22,177	-5,098	-8,491			2,975	3,246	-8,074	-11,737	5	5
Michigan Air Line May	17,892	13,166	-5,988	-1,112			750	1,639	-6,739	-2,751		
July 1 to May 31	165,624	142,318	-24,896	-20,922			8,255	9,005	-33,152	-29,927	105	105
Pontiac Oxf & Nor. May	20,172	13,219	-2,436	2,365			1,166	861	-3,603	1,504		
July 1 to May 31	162,065	142,140	69,729	68,722			12,833	12,204	56,896	56,517	100	100
St Clair Tunnel Apr	11,763	10,149	12,327	14,099			2,067	2,000	10,259	12,099		
July 1 to Apr 30	90,392	91,179	147,598	140,922			20,675	20,000	126,923	120,922	2	2
Tol Sag & Musk. May	14,714	12,678	-3,218	-1,544			827	1,098	-4,045	-2,642		
July 1 to May 31	153,224	159,107	-15,008	-40,539			9,099	9,926	-24,107	-50,465	116	116
U S & Canada May	2,389	2,533	1,406	1,731			256	617	1,149	1,114		
July 1 to May 31	30,024	37,834	9,819	387			2,824	3,081	6,995	-2,693	22	22
Great Northern May	3,977,999	2,966,911	1,730,015	1,306,641	100,366	75,002	292,991	208,428	1,464,561	1,114,708		
July 1 to May 31	35,084,891	29,833,878	23,342,540	19,070,833	1,158,158	795,337	3,169,902	2,295,770	20,426,917	16,969,234	7,129	6,960
Farmers Gr & Shio. May	3,451	4,435	1,791	258			765	563	1,028	-304		
July 1 to May 31	65,941	56,493	27,005	21,553			6,860	6,193	20,145	15,360	66	66
Minneapolis West May	2,158	2,448	-8	435			80	115	-88	320		
July 1 to May 31	23,885	32,380	4,915	5,685			1,521	1,522	3,394	4,163	2	2
Great Southern May	1,689	1,696	6,842	1,838			169	237	6,672	1,601		
July 1 to May 31	26,478	17,453	58,622	28,541			2,271	1,898	56,350	26,642	30	30
Green Bay & West May	34,315	29,973	14,834	11,921			2,952	3,085	11,882	8,836		
July 1 to May 31	364,033	374,643	195,845	158,595			21,674	22,477	174,171	136,117	225	225
Ahnapee & West May	5,795	3,717	1,315	3,574			337	160	977	3,414		
July 1 to May 31	42,491	38,896	44,087	46,430			2,448	2,248	41,639	44,182	34	34
Iola & Northern May	425	585	328	26			12	39	316	-13		
July 1 to May 31	6,121	5,648	1,315	1,934			60	206	1,254	1,788	4	4
Kewaunee Gr B & W. May	5,394	7,135	9,234	4,626			623	562	8,610	4,063		
July 1 to May 31	79,360	79,495	67,814	49,126			4,959	5,145	62,855	43,980	36	36
Greene & Knoxville May	1,207	1,576	510	-186			50		460	-186		
July 1 to May 31	17,365	16,113	4,610	-1,802			1,423		3,181	-1,802	21	21
Griffin Mag & W. May	2,397	1,585	-456	-2			25	25	-481	-27		
July 1 to May 31	25,564	28,592	1,959	-6,495			275	275	1,684	-6,770	25	25
Grovet Lufkin & Nor. May	3,645	2,808	1,307	2,967			150	125	1,157	2,842		
July 1 to May 31	35,222	11,679	18,020	14,684			1,500	625	16,520	14,059	36	36
Gulf & Inter-St of F. May	13,511	46,855	1,213	-30,439			1,150	413	62	-30,852		
July 1 to May 31	217,535	293,553	-24,713	-145,534			8,233	4,648	-32,946	-150,183	70	70
Gulf & Sabine River May	5,059	5,072	6,645	5,687					6,645	5,687		
July 1 to May 31	65,178	51,052	34,663	35,285					34,663	35,285	27	27
Gulf & Ship Island May	95,032	107,603	64,760	42,921			5,245	6,852	59,515	36,069		
July 1 to May 31	1,311,641	1,235,185	636,478	446,619			56,161	54,364	580,317	392,254	307	307
Gulf Line May	12,282	10,203	3,542	3,990			659	470	2,882	3,519		
July 1 to May 31	82,512	81,757	51,587	25,796			5,934	4,231	45,653	21,564	77	77
Gulf Texas & West Apr	5,984		-1,729				250		-1,979			
July 1 to Apr 30	30,874		3,526				250		3,276		52	
Hampshire Southern May	3,212		-820						-820			
July 1 to May 31											25	
Hampton & Branchv. May	1,239	708	130	841			39	27	91	813		
July 1 to May 31	11,703	8,455	10,622	11,909			430	300	10,192	11,608	26	26
Hannibal Connecting May	5,481	3,914	4,478	3,557			59	57	4,419	3,499		
July 1 to May 31	50,174	42,503	39,309	35,550			665	641	38,643	34,908	6	6
Hanover Railway Apr	255	145	28	55			40		-11	55		
July 1 to Apr 30	2,027	1,916	440	88			161	1	279	86	2	2
Hayneville & Montg. May	562	802	76	-128			28	28	47	-157		
July 1 to May 31	7,587	7,123	2,044	3,366			314	314	1,729	3,052	9	9
Hazlehurst & S E May	1,086	1,528	1,435	433			28	10	1,406	422		
July 1 to May 31	14,844	14,067	9,268	8,013			251	40	9,016	7,973	24	24
Helena Parkin & Nor. May	2,735		795				15		780			
July 1 to May 31	17,685		4,381				170		4,211		9	
Hillsboro & Nor East Apr	1,129	1,692	246	-552			15	14	230	-566		
July 1 to Apr 30	10,243	10,036	3,707	3,349			149	143	3,557	3,205	5	5
Hocking Valley May	410,192	267,523	245,663	128,754	24,647	10,629	21,558	18,962	241,048	115,379		
July 1 to May 31	4,292,814	3,661,815	2,590,521	1,747,580	180,444	127,922	236,556	215,093	2,448,668	1,579,048	350	347
Kanawha & Mich. May	170,402	161,821	73,484	14,014	643	802	6,961	7,402	66,574	6,803		
July 1 to May 31	1,785,853	1,589,842	736,502	381,878	1,061	1,726	75,893	73,543	660,489	308,466	175	177
Hoosac Tun & Wilm. May	6,239	4,312	1,810	2,286			153	154	1,656	2,132		
July 1 to May 31	46,077	42,110	26,920	23,342			1,691	1,697	25,228	21,645	25	25
Hoovershurst & S W. May	1,827	916	-192	708			46	30	-238	678		
July 1 to May 31	14,103	9,994	10,882	7,502			432	388	10,449	7,113	6	6
Hous & Brazos Valley May	1,602		-409				81		-491			
July 1 to May 31											20	
Hous & Texas Cent. May	332,518	381,740	69,034	44,361			17,079	19,631	50,955	24,729		
July 1 to May 31	3,857,173	4,007,841	1,421,730	1,461,183			172,659	153,798	1,249,071	1,307,389	789	789
Hunters Run & State B. May	640	724	258	14					258	14		
July 1 to May 31	9,487	8,044	1,884	3,401			211	219	1,673	3,181	9	9
Hunt & Bd Top Mtn May	33,155	24,323	29,519	15,342			2,000	2,000	26,519	13,342		
July 1 to May 31	368,603	319,186	305,250	273,590			22,000	22,000	283,250	251,580	70	70
Idaho & Wash Nor. May	40,953	24,134	22,958	4,731			3,000	502	19,958	4,223		
July 1 to May 31	348,023	207,461	180,152	42,032			18,998	5,532	161,153	36,559	102	52
Idaho Northern R.R. Apr	7,983		-5,439				211		-5,650			
July 1 to Apr 30	45,020		-18,044				1,518		-19,562		32	
Idaho Northern R.R. May	5,225	8,278	4,145	2,613			148	392	4,001	2,225		
July 1 to May 31	54,296	59,947	43,377	45,951			3,878	4,321	39,498	41,630	53	58
Idaho Southern May	3,574		1,709				302		1,406			
July 1 to May 31	41,367		26,739				3,327		23,412		24	
Illinois Central May	3,736,949	2,995,219	888,975	1,375,655	30,712	25,864	201,202	186,609	683,069	1,186,333		
July 1 to May 31	39,729,776	35,678,192	13,541,864	13,751,469	348,132	299,132	2,352,034	2,055,274	11,150,304	11,666,639	4,550	4,550
Danleith & D B & G Apr	1,726	1,178	13,910	14,263			2,500	3,568	11,410	10,700		
July 1 to Apr 30	15,104	14,263	146,737	145,402			25,381	25,154	121,355	120,247	1	1
Indianapolis South Apr	70,734	59,274	8,599	14,177			3,733	2,545	4,865	11,631		
July 1 to Apr 30	616,385	639,748	226,441	168,326			37,893	24,070	188,548	144,255	179	179
Omaha B'dg & Ter. May	817	774	12,014	12,100			1,777	1,541	10,237	10,559		
July 1 to May 31	8,933	8,502	137,265	127,007			11,677	9,152	125,588	117,855	9	9
St L Bellev & So. May	422	238	-422	-233			266	203	-689	-441		
July 1 to May 31	5,036	6,855	-5,036	-6,855			2,378	2,250	-7,414	-9,106	13	13
Yazoo & Miss Vall May	647,282	580,985	168,946	95,552	15,382	17,977	34,930	30,835	134,936	66,780		
July 1 to May 31	7,055,994	7,372,161	2,160,959	1,665,319	220,552	213,274	391,090	361,715	1,796,041	1,332,225	1,371	1,370
Illinois Northern Apr	17,541	12,092	9,830	11,255			682	282	9,147	10,973		
July 1 to Apr 30	158,555	125,883	84,539	73,580			4,897	6,714	79,641	66,865	5	5
Illinois Southern May	24,397	27,417	2,357	3,778			1,500	1,712	857	2,065		
July 1 to May 31	274,455	251,407	53,382	77,382			16,449	18,937	36,933	58,544	136	136
Illinois Terminal May	10,925	6,523	6,307	10,500			332	308	5,975	10,192		
July 1 to May 31	84,834	177,565	65,100	32,819			3,393	3,389	61,702	29,430	18	18
Illinois Valley Belt May	1,416	1,495	739	-157					738	-158		
July 1 to May 31	20,553	21,578	944	-4,948			6					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION		Exp's	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
K C Clin & Springfield May	16,502	17,130	9,390	9,025	30,293	28,309	8,377	5,201	3,021	2,907	455	436	13,006	10,447		
July 1 to May 31	178,670	174,088	118,004	106,325	333,948	303,829	65,010	67,541	32,115	32,416	5,039	4,961	115,010	110,649		
Kan Cy Mex & Orient. Apr	122,643	99,720	32,410	27,745	161,071	133,348	35,988	29,640	23,809	21,973	6,709	3,926	84,144	55,596		
July 1 to Apr 30	1,052,444	787,438	342,143	231,570	1,456,839	1,071,543	309,518	304,107	234,747	198,312	51,834	26,848	648,922	447,346		
Kansas City South May	679,293	582,297	122,719	109,271	880,236	762,609	88,085	87,076	102,606	81,153	28,141	25,145	317,333	243,761		
July 1 to May 31	6,581,532	6,075,577	1,297,989	1,196,677	8,741,700	8,019,224	950,402	875,983	1,094,188	917,967	290,734	245,510	3,035,098	2,551,788		
Arkansas Western May	2,187	2,116	1,352	1,192	3,796	3,580	712	1,286	-----	-----	45	45	1,381	1,084		
July 1 to May 31	37,441	40,008	18,039	13,989	58,823	56,994	12,434	14,144	54	11	495	522	15,233	13,376		
Kansas City Terminal Apr	-----	-----	-----	-----	27,855	30,013	5,105	4,208	12,924	4,872	-----	-----	14,903	17,378		
July 1 to Apr 30	-----	-----	-----	-----	314,977	291,414	41,834	30,434	63,349	38,985	-----	-----	172,455	151,274		
Kansas Southwest May	3,294	2,163	524	761	4,362	3,327	2,343	1,548	224	237	94	162	1,514	1,418		
July 1 to Apr 30	40,542	36,164	11,544	9,843	58,159	51,697	18,887	30,792	4,178	3,842	1,184	837	18,874	19,442		
Keesv A C & L Cham May	480	477	537	294	1,081	946	175	476	3	163	-----	-----	622	650		
July 1 to May 31	5,545	6,907	9,722	10,495	16,106	18,322	1,879	2,330	303	1,432	-----	-----	7,383	7,923		
Kelly's Crk & N W May	1,596	841	9	-----	1,605	2,384	559	116	168	1,262	-----	-----	538	897		
July 1 to May 31	14,948	10,913	53	155	15,001	34,172	3,073	2,398	1,525	22,084	2,546	6,901	6,973	2,644		
Kentucky & Tenn. May	8,491	4,363	217	167	9,043	4,661	1,813	1,022	1,311	1,251	-----	-----	348	1,470		
July 1 to May 31	71,377	55,039	2,363	1,851	77,467	59,116	11,140	10,914	14,550	17,206	607	3,865	16,561	15,727		
Kentucky Highlands May	2,832	3,070	317	348	3,150	3,419	127	243	15	24	-----	-----	712	665		
July 1 to May 31	28,697	21,778	2,881	1,825	31,579	23,604	2,716	10,686	361	597	-----	-----	7,487	7,067		
Kentucky Midland May	-----	2	31	42	37	50	105	39	-----	33	-----	-----	78	20		
July 1 to May 31	1,025	90	392	396	1,505	647	1,403	143	289	144	-----	-----	1,037	602		
Kentwood & Eastern May	17,563	12,681	1,301	704	19,294	13,694	3,422	3,096	2,493	2,604	20	9	4,733	2,979		
July 1 to May 31	174,449	147,699	12,424	7,296	190,829	157,903	31,662	31,146	33,953	35,084	245	80	41,823	36,783		
Kentwood Greensb & S W May	7,248	787	359	286	7,608	1,073	619	664	786	278	-----	-----	1,942	1,503		
July 1 to May 31	43,640	32,986	3,343	2,662	46,983	35,648	11,946	9,739	6,687	4,462	-----	-----	13,978	15,643		
Keokuk & Ham B'dg May	-----	-----	-----	-----	4,012	3,301	357	14	-----	-----	-----	-----	-----	-----		
July 1 to May 31	-----	-----	-----	-----	42,968	51,964	1,138	680	-----	-----	-----	-----	-----	-----		
Keweenaw Central May	1,094	1,121	1,540	1,276	2,759	2,510	224	573	289	208	267	160	2,136	1,890		
July 1 to May 31	12,185	24,082	22,934	23,912	36,549	49,380	5,223	8,599	2,830	3,104	3,649	941	24,237	27,834		
Kinston & Snow Hill May	766	830	395	302	1,216	1,250	358	1,031	174	445	12	2	969	996		
July 1 to May 31	13,137	12,410	4,299	5,102	18,133	17,940	8,989	4,162	2,375	1,608	142	138	11,009	13,700		
Kishacoquillas Vall. May	661	526	480	453	1,217	1,056	755	441	1	8	-----	-----	526	243		
July 1 to May 31	8,096	7,454	5,376	5,748	14,256	14,126	5,303	6,564	441	758	20	11	4,415	3,960		
Kittanning Run May	409	389	-----	-----	424	389	261	268	4	36	-----	-----	388	391		
July 1 to May 31	8,521	5,698	-----	-----	8,687	5,698	4,154	3,766	138	1,768	-----	-----	6,104	4,477		
Klamath Lake May	2,249	2,168	156	284	2,580	3,451	1,375	1,384	90	132	-----	8	681	651		
July 1 to May 31	17,497	15,163	1,669	2,322	21,104	21,484	9,690	10,900	2,237	2,670	77	97	5,610	7,605		
La Crosse & S E May	2,566	1,980	2,893	2,808	5,794	5,186	1,849	560	708	113	136	63	1,737	2,121		
July 1 to May 31	26,813	25,698	36,055	35,626	66,576	66,107	9,329	8,182	4,029	2,713	1,453	1,530	27,034	26,189		
La Salle & Bureau Co May	-----	-----	-----	-----	1,817	2,014	240	180	-----	-----	-----	-----	687	753		
July 1 to May 31	-----	-----	-----	-----	18,193	18,195	1,850	1,386	-----	-----	-----	-----	6,906	6,946		
Lacka & Wyo Vall. May	5,036	5,001	45,812	45,002	52,321	51,099	4,746	3,127	6,138	7,993	757	695	15,964	15,820		
July 1 to May 31	50,321	47,069	459,202	449,676	526,454	508,531	38,293	31,599	70,012	66,813	7,468	7,043	180,684	173,947		
L Champlain & Mor. May	20,248	14,215	73	80	23,558	15,628	2,886	3,260	2,916	2,289	-----	-----	6,176	4,069		
July 1 to May 31	208,036	139,209	754	745	241,500	158,853	19,724	15,747	38,508	25,578	-----	-----	80,631	48,897		
L Charles Ry & Nav. May	3,046	4,182	-----	-----	3,046	4,182	609	930	423	631	150	160	713	1,034		
July 1 to May 31	35,938	20,786	-----	-----	35,938	20,786	8,233	12,132	4,142	6,254	1,718	1,490	10,794	7,360		
Lake Erie & Ft Wayne Apr	-----	-----	-----	-----	1,464	994	108	119	101	10	10	-----	498	377		
July 1 to Apr 30	-----	-----	-----	-----	13,119	9,024	1,253	818	1,149	192	28	-----	4,636	3,734		
Lake Erie & Western May	327,828	291,552	65,552	57,470	415,140	372,549	91,804	84,032	91,043	79,686	12,521	11,617	168,498	139,459		
July 1 to May 31	4,000,325	3,237,743	767,357	718,916	5,024,577	4,187,801	715,946	685,663	902,849	848,350	141,275	120,482	1,791,269	1,646,379		
Lake Shore & Mich S May	2,730,535	2,303,089	841,672	728,449	4,037,468	3,472,216	705,562	526,358	730,825	506,465	83,244	89,191	1,411,228	1,054,856		
July 1 to May 31	29,688,751	24,557,657	9,742,237	8,561,738	44,385,223	37,836,900	5,529,086	4,481,217	6,712,468	5,740,964	103,473	909,841	14,476,767	12,097,711		
L Superior & Ishpeming May	32,023	8,349	226	204	33,370	8,719	8,176	4,847	8,104	5,699	80	75	9,174	3,695		
July 1 to May 31	212,471	107,544	3,274	3,592	219,853	112,750	45,186	33,829								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year					This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	This Year	Last Year
K C Clin & Springfield May	26,553	20,426	3,740	7,883					2,500	2,000	1,240	5,883		
July 1 to May 31	235,863	232,885	98,084	70,943					25,500	19,000	72,584	51,943	154	154
Kan Cy Mex & Orient. Apr	158,811	116,700	2,260	16,648					6,750	4,398	-4,489	12,249		
July 1 to Apr 30	1,314,261	1,027,343	142,578	44,200					65,330	34,068	77,247	10,132	740	659
Kansas City South May	564,445	464,565	315,790	293,043					29,064	25,344	286,726	272,699		
July 1 to May 31	5,700,989	4,893,523	3,040,711	3,125,701					298,100	296,935	2,742,610	2,828,765	827	827
Arkansas Western May	2,367	2,614	1,429	966					566	500	862	466		
July 1 to May 31	30,651	30,217	28,171	26,777					6,953	6,784	21,217	19,992	32	32
Kansas City Terminal. Apr	33,789	27,685	-5,934	2,327					4,549	4,421	-10,483	-2,093		
July 1 to Apr 30	286,556	230,941	28,420	60,473					49,435	48,469	-21,014	12,004	10	10
Kansas Southwest May	4,447	3,960	-85	-632					515	375	-600	-1,007		
July 1 to Apr 30	45,924	60,237	12,235	-8,540					5,984	1,741	6,250	-10,282	60	0
Keesv A C & L Cham May	949	1,420	132	-474					153	102	-20	-577		
July 1 to May 31	12,046	14,173	4,060	4,148					1,127	777	2,933	3,371	5	5
Kelly's Crk & N W May	1,672	2,131	-66	252					103	103	-169	148		
July 1 to May 31	15,022	34,536	-20	-364					1,138	1,138	-1,159	-1,502	5	5
Kentucky & Tenn May	5,077	4,257	3,966	404					20	20	3,946	384		
July 1 to May 31	47,590	50,224	29,876	8,892					220	184	29,656	8,708	10	10
Kentucky Highlands May	1,014	1,026	2,135	2,392					17	17	2,118	2,375		
July 1 to May 31	12,224	19,801	19,354	3,803					187	187	19,167	3,616	7	
Kentucky Midland May	329	233	-292	-182					2		-294	-182		
July 1 to May 31	4,242	2,084	-2,737	-1,437					12		-2,749	-1,437	7	
Kentwood & Eastern May	11,239	9,247	8,054	4,447					212	250	7,841	4,197		
July 1 to May 31	113,868	111,822	76,961	46,080					1,799	1,467	75,161	44,613	51	51
Kentw Greensb & S W May	3,447	2,445	4,160	-1,372					33	33	4,127	-1,405		
July 1 to May 31	33,314	30,268	13,669	5,380					363	363	13,306	5,017	14	14
Keokuk & Ham R'dee May	1,064	1,249	2,948	2,052					350	330	2,598	1,722		
July 1 to May 31	11,531	11,086	31,436	40,878					3,850	3,630	27,586	37,248	2	
Keweenaw Central May	3,235	3,195	-475	-685					86	75	-562	-760		
July 1 to May 31	38,936	43,974	-2,386	5,405					1,014	595	-3,400	4,809	46	46
Kinston & Snow Hill May	1,514	2,476	-298	-1,225					39	11	-337	-1,236		
July 1 to May 31	22,517	19,610	-4,383	-1,669					429	198	-4,813	-1,867	14	14
Kishacoquillas Vall. May	1,522	984	-305	72					21	21	326	50		
July 1 to May 31	12,982	14,180	1,274	54					237	237	1,036	291	9	
Kittaning Run May	762	726	-337	-336					6		-343	-336		
July 1 to May 31	11,574	11,103	-2,886	-5,404					66		-2,952	-5,404	4	
Klamath Lake May	2,434	2,464	145	987					112	112	33	874		
July 1 to May 31	21,065	25,820	38	-4,336					1,237	1,237	-1,198	-5,573	24	24
La Crosse & S May	4,695	2,970	1,098	2,216					314	317	783	1,899		
July 1 to May 31	44,551	41,704	22,025	24,402					3,457	3,487	18,567	20,914	40	40
La Salle & Bureau Co May	1,077	1,088	740	925					61	66	678	859		
July 1 to May 31	10,914	10,086	7,279	8,108					679	728	6,599	7,380	6	6
Lacka & Wyo Vall. May	28,838	28,886	23,482	22,213	44	73	-320	-169		4	23,161	22,038		
July 1 to May 31	310,531	296,062	215,923	212,468	1,120	1,091	-2,110	-1,710	8,668	6,802	205,144	203,956	22	22
L Champlain & Mor May	12,503	9,994	11,054	5,633					450	450	10,604	5,183		
July 1 to May 31	146,893	95,022	94,606	68,851					4,950	4,950	89,656	58,881	7	7
L Charles Ry & Nav May	2,507	3,341	538	840							538	840		
July 1 to May 31	31,790	33,165	4,147	-12,378							4,147	-12,378	20	20
Lake Erie & Ft Wayne Apr	734	543	729	451					27	3	702	448		
July 1 to Apr 30	7,158	4,794	5,960	4,229					413	30	5,546	4,199	0.50	0.50
Lake Erie & Western May	374,746	325,100	40,393	47,448					18,789	17,761	21,603	29,687		
July 1 to May 31	3,667,324	3,415,479	1,357,252	772,322					202,235	196,014	1,155,017	576,307	886	886
Lake Shore & Mich S May	2,994,989	2,230,600	1,042,478	1,241,615	42,419	29,136	-2,073	-8,407	135,000	125,000	905,405	1,108,208		
July 1 to May 31	28,474,088	23,864,493	15,911,134	13,972,407	463,357	303,951	-59,799	43,454	1,383,905	1,398,646	14,467,429	12,530,306	1,662	1,511
L Superior & Ithaca May	26,872	15,105	6,497	-6,386					2,480	1,825	4,017	-8,211		
July 1 to May 31	199,399	151,682	20,454	-38,932					23,239	22,099	-2,785	-61,032	24	27
Lake Tahoe Ry & Tr Apr	1,878	2,198	-1,357	-2,109	902	1,396	-688	-1,101	150	150	-2,197	-3,362		
July 1 to Apr 30	26,100	26,323	9,840	13,618	149,566	172,249	48,413	61,188	1,518	1,762	56,735	73,044	16	16
Lakeside & Marblehead May	5,194	2,963	4,533	5,364					410	287	4,122	5,077		
July 1 to May 31	58,947	43,338	86,387	71,579					3,716	3,204	82,671	68,375	6	6
Lancaster & Chester May	3,881	4,085	2,143	794					181	155	1,961	638		
July 1 to May 31	47,849	59,841	28,015	14,668					2,076	1,739	25,939	12,928	28	28
Lanc Oxford & Sou Apr	2,034	2,186	379	250					91	79	287	170		
July 1 to Apr 30	27,251	25,755	1,128	3,321					1,007	879	120	2,442	28	28
Las Vegas & Tonop May	13,883	21,313	-4,434	-3,546	208	228	-218	-218	2,201	3,564	-6,434	-7,329		
July 1 to May 31	190,748	265,424	-38,686	19,595	1,464	835	1,105	-604	28,327	41,505	-65,909	-22,513	196	196
Laurel Railway May	4,086	4,092	3,366	3,081					120	87	3,245	2,994		
July 1 to May 31	43,428	39,920	25,481	27,088					1,092	960	24,389	26,127	18	18
Lawrenceville Branch Apr	635	592	420	82					21	21	399	61		
July 1 to Apr 30	6,197	8,175	1,634	-872					211					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S	
	FREIGHT	PASSENGER	Inc. Other Revenue	Way & Structure	Equipment	Traffic	Transportation	Exp's	Exp's	Exp's
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
La Ry & Nav Co. May	95,953	72,905	17,317	13,532	127,820	91,556	23,482	24,779	14,027	15,286
July 1 to May 31	983,113	830,955	175,168	123,806	1,293,758	1,022,451	247,347	264,942	143,743	151,590
Louisiana Southern May	6,257	4,833	1,580	1,700	8,929	6,785	4,042	4,224	940	1,028
July 1 to May 31	63,197	54,572	15,637	15,207	83,465	75,512	24,445	19,265	15,113	16,366
Louisville & Nashv. May	3,323,932	2,581,569	933,966	807,512	4,528,321	3,647,894	1,024,212	498,947	782,133	631,252
July 1 to May 31	35,335,830	29,996,146	9,900,814	9,240,136	48,199,573	41,896,183	7,016,178	4,803,574	7,776,770	7,358,709
Lou Henderson & St L May	48,468	47,780	31,021	29,807	88,006	85,205	29,962	24,514	10,894	7,759
July 1 to May 31	647,516	538,561	364,115	343,068	1,080,449	939,522	255,439	202,362	96,405	87,659
Lou New Alb & Cory May	1,186	916	730	697	2,067	1,760	350	152	2	2
July 1 to May 31	12,099	11,873	9,300	8,642	23,163	22,216	2,464	2,411	33	640
Lowy & Beaver Riv. Apr	2,152	1,567	867	779	3,664	2,822	922	403	276	340
July 1 to Apr 30	17,329	12,954	9,468	9,424	31,290	26,003	5,616	3,610	2,475	4,279
Luehrmann & West. May	482	177	-----	-----	482	177	25	45	36	-----
July 1 to May 31	953	2,976	-----	953	2,976	342	1,966	514	2,150	-----
Macon & Birmingham May	5,510	6,566	3,410	3,060	9,520	10,205	2,730	3,246	1,643	1,401
July 1 to May 31	90,348	88,634	40,929	35,337	138,282	130,846	31,793	31,908	17,911	15,757
Macon Dublin & Sav. May	15,831	16,549	8,429	6,841	25,499	24,487	3,874	3,353	6,302	3,971
July 1 to May 31	267,654	216,843	106,300	83,397	391,485	314,671	44,313	48,037	46,699	38,152
Madison Southern. Apr	1,103	-----	-----	1,103	-----	-----	23	-----	111	50
July 1 to Apr 30	10,273	-----	-----	10,273	-----	-----	199	-----	317	500
Maine Central. May	478,746	434,518	219,237	207,721	745,490	689,899	140,586	142,704	111,197	102,222
July 1 to May 31	5,003,899	4,563,543	2,652,043	2,512,690	8,146,916	7,582,415	1,179,433	1,133,200	1,171,971	1,079,558
Malvern & Freeo Val. May	5,043	4,281	-----	5,043	4,281	-----	364	252	1,239	1,385
July 1 to May 31	36,530	38,420	-----	39,433	41,324	4,297	4,014	15,031	16,439	-----
Manchester & Onond. May	957	1,215	543	514	1,792	1,906	575	238	1,099	6
July 1 to Apr 30	11,927	11,182	6,899	7,395	20,798	20,390	3,007	2,613	1,666	508
Manistee & Gr Rap. May	5,939	6,398	465	399	6,726	7,042	1,593	1,795	1,518	1,583
July 1 to May 31	66,695	63,217	4,968	5,319	72,324	70,765	19,702	15,352	19,741	15,924
Manistee & N East. May	29,590	25,124	7,236	6,318	38,663	33,228	10,178	8,776	4,971	4,986
July 1 to May 31	323,418	303,484	79,153	75,404	428,249	399,974	72,772	57,586	60,376	60,491
Manistiquette. May	2,440	2,595	723	555	3,564	3,381	1,883	754	649	735
July 1 to May 31	24,844	30,275	7,792	8,475	36,111	42,836	13,808	9,909	7,479	7,674
Manistiquette & L Sup. May	3,136	3,270	640	550	5,551	3,997	1,527	1,092	401	1,146
Aug 1 to May 31	45,444	57,175	7,015	6,562	69,677	65,346	12,527	10,653	4,909	12,327
Manitou & Pike's Pk. May	29	20	2,934	3,315	3,050	3,597	1,370	1,443	1,830	1,188
July 1 to May 31	425	406	114,774	92,259	119,630	97,070	8,585	6,513	12,475	9,386
Mansfield Ry & Trans May	1,911	1,962	115	2,027	1,962	1,962	340	307	30	28
July 1 to May 31	20,500	16,507	1,108	21,609	16,507	5,666	1,916	723	1,203	-----
Manufacturers' Junc. May	1,707	-----	-----	8,809	4,687	1,749	1,199	771	535	111
July 1 to May 31	11,807	-----	-----	74,417	44,698	17,568	9,589	9,180	5,457	353
Mfrs Ry Co of St L. May	-----	-----	-----	17,250	15,343	1,149	Cr1,056	1,445	1,537	159
July 1 to May 31	-----	-----	-----	185,807	119,348	12,806	7,587	25,483	6,676	1,818
Marion Tomah & W. May	3,131	1,978	289	292	3,468	2,348	1,014	532	427	251
July 1 to May 31	38,752	28,288	3,762	3,384	43,210	32,490	12,759	7,780	6,376	4,133
Marion & Rye Valley. Apr	6,513	4,332	257	190	7,148	4,856	893	1,841	928	806
July 1 to Apr 30	48,793	45,841	2,950	2,289	55,376	51,535	8,034	8,379	13,576	8,932
Marquette & S E. May	16,846	7,876	2,730	2,157	21,637	10,985	4,884	2,193	3,653	2,414
July 1 to May 31	148,968	95,012	27,687	24,991	194,546	134,110	26,732	30,747	29,920	29,970
Marshall & East Tex. May	13,472	9,259	2,297	1,708	16,906	11,519	5,261	4,076	2,165	1,846
July 1 to May 31	146,097	85,944	23,090	9,697	176,506	100,684	40,486	36,941	19,533	20,936
Maryland & Penna. May	16,847	17,721	11,285	10,652	33,894	33,733	4,825	4,401	4,400	4,303
July 1 to May 31	201,991	183,106	119,357	113,401	376,706	348,217	58,403	45,447	43,153	41,320
Maryland Electric. May	3,795	3,765	15,418	12,092	20,269	17,090	2,208	3,695	2,441	2,732
July 1 to May 31	37,887	37,833	135,886	91,192	184,587	139,885	31,831	39,508	33,582	30,263
Mattoon Ry. May	2,652	3,326	263	232	3,019	3,665	615	427	136	169
July 1 to May 31	25,419	29,176	2,836	2,873	29,193	32,932	3,789	4,071	1,799	1,835
McCloud River. May	64,243	52,397	2,141	1,743	67,080	55,000	7,274	2,855	5,240	5,751
July 1 to May 31	399,080	288,401	19,780	14,089	424,252	307,570	85,526	59,021	58,742	53,699
Mem Paris & Gulf. May	10,260	4,662	1,725	1,260	12,628	6,101	1,319	492	1,913	708
July 1 to May 31	108,434	55,303	22,212	12,236	136,096	69,293	16,185	10,644	20,233	11,844
Michigan Central. May	1,542,142	1,475,498	568,688	498,045	2,354,760	2,164,970	345,424	289,627	308,768	321,017
July 1 to May 31	17,592,253	15,561,062	6,312,349	5,672,519	26,419,577	23,304,547	3,311,330	2,768,642	3,432,368	3,319,075
Midland Valley. May	57,216	57,536	29,309	21,640	93,208	83,912	21,370	15,740	17,557	14,818
July 1 to May 31	902,611	606,101	306,590	241,586	1,273,703	900,551	207,359	206,094	233,980	198,028
Mill Crk & Little Riv. May	1,853	1,307	-----	1,853	1,307	-----	414	278	69	99
July 1 to May 31	15,754	11,304	-----	15,754	11,304	4,946	3,007	2,071	700	-----
Mineral Pt & North. May	7,818	7,848	609	546	8,695	8,648	2,196	504	692	3,213
July 1 to May 31	68,134	60,336	7,280	7,342	78,272	70,878	11,961	9,611	10,199	9,315
Minneapolis & St L. May	266,081	205,908	95,785	77,092	388,322	306,571	50,930	71,379	48,007	51,039
July 1 to May 31	3,119,434	2,575,722	1,098,497	970,016	4,514,865	3,819,221	488,860	418,067	532,707	530,102
Minneapolis Eastern. May	-----	-----	-----	3,996	4,668	105	687	172	212	-----
July 1 to May 31	-----	-----	-----	56,295	50,715	2,817	28,562	4,057	2,663	-----
Minn Red L & Manist. May	4,920	2,166	1,117	956	6,312	3,404	1,170	630	1,461	616
July 1 to May 31	24,113	23,648	12,641	11,983	39,662	38,267	5,146	3,680	5,690	5,229
Minn St P & S S M. Apr	740,829	631,811	261,101	239,335	1,070,988	931,313	125,085	104,154	134,373	115,628
July 1 to Apr 30	8,951,276	7,327,592	2,946,414	2,450,833	12,580,381	10,330,010	1,098,676	1,006,395	1,293,002	1,141,180
Wisconsin Central. Apr	631,391	455,613	126,712	119,215	806,587	616,338	92,578	62,059	97,737	102,412
July 1 to Apr 30	5,626,899	4,571,024	1,243,824	1,266,214	7,280,518	6,237,121	881,673	641,104	964,889	829,470
Minnesota & Nor Wis. Apr	5,646	5,250	35	51	5,685	5,340	990	964	713	924
July 1 to Apr 30	50,933	63,784	252	510	52,111	64,927	10,705	12,057	5,740	14,407
Mississippi Central. May	48,873	31,059	15,025	19,515	69,607	56,423	9,772	7,671	12,218	9,977
July 1 to May 31	511,957	383,523	170,171	145,711	773,824	598,307	124,972	81,856	126,810	114,799
Mississippi Eastern. Apr	8,112	7,110	158	137	8,276	7,253	1,607	862	615	806
July 1 to Apr 30	67,200	59,213	2,037	1,608	69,259	60,927	18,309	9,509	7,426	7,266
Miss Hill City & W. May	1,578	-----	741	-----	2,506	-----	243	-----	873	-----
July 1 to May 31	7,465	-----	4,654	-----	13,136	-----	1,096	-----	1,738	-----
Miss R & Bonne Ter. May	56,698	41,401	8,653	7,172	70,807	53,310	8,716	7,061	9,436	7,973
July 1 to May 31	613,522	493,238	96,385	73,707	772,328	626,855	84,171	71,983	102,800	105,396
Mo & Ill B'dge & Belt May	2,805	2,221	186	159	3,039	2,414	436	62	116	92
July 1 to May 31	40,668	36,017	2,509	2,029	43,749	38,109	4,504	2,015	1,966	1,542
Missouri & Louisiana. May	6,697	11,091	222	559	6,960	11,689	1,433	Cr1,625	1,146	2,633
July 1 to May 31	123,099	148,461	4,607	4,687	128,128	153,505	16,881	14,973	18,403	29,586
Missouri & N Ark. May	48,482	32,739	20,761	15,909	73,233	54,044	23,334	12,838	6,216	1,256
July 1 to May 31	473,516	264,506	230,462	141,854	754,285	439,594	230,710	150,669	108,831	76,623
Missouri Kan & Tex. May	1,159,409	1,145,914	585,684	512,676	1,903,989	1,790,523	366,147	234,081	146,719	101,708
July 1 to May 31	15,951,093	15,677,267	7,019,039	6,373,358	24,593,195	23,410,043	3,751,277	3,135,268	2,944,340	3,164,837
Missouri Okla & Gulf. Apr	24,863	9,450	10,342	5,277	37,119	15,622	8,02			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
La Ry & Nav Co. May	97,903	89,207	29,916	2,349			4,250	3,750	25,666	-1,400		
July 1 to May 31	1,028,986	942,128	264,772	80,323			44,150	38,250	220,622	42,073	350	350
Louisiana Southern May	7,690	5,009	1,239	1,776			781	716	458	1,060		
July 1 to May 31	71,622	65,623	11,843	9,889			8,978	7,876	2,865	2,013	45	45
Louisville & Nashv. May	3,424,717	2,465,240	1,103,604	1,182,653	34,620	25,382	27,687	-3,531	190,535	119,832	940,756	1,059,289
July 1 to May 31	31,407,971	27,380,459	16,791,602	14,517,724	391,248	305,547	77,663	-94,823	1,447,585	1,318,158	15,421,681	13,104,741
Lou Henderson & St L May	81,967	68,200	6,039	17,004	601	611	311	45	2,500	3,850	14,549	14,549
July 1 to May 31	775,313	672,121	305,135	267,401	6,708	6,483	2,981	2,276	27,500	28,617	242,177	199,199
Lou New Alb & Cory May	1,036	782	1,031	977			110	110	920	867		
July 1 to May 31	10,292	11,120	12,871	11,096			2,214	1,214	11,656	9,882	7	7
Low & Beaver Riv. Apr	2,376	1,883	1,287	938			133	143	1,153	795		
July 1 to Apr 30	19,860	19,717	11,430	6,286			1,281	1,220	10,149	5,066	10	1
Luehrmann & West May	87	107	395	70			16	1	379	68		
July 1 to May 31	1,354	6,433	-400	-3,457			176	20	-577	-3,478	4	4
Macon & Birmingham May	10,911	11,039	-1,390	-833			572	651	-1,962	-1,442		
July 1 to May 31	122,050	117,554	16,232	13,291	2,799	3,350	5,822	7,576	10,704	6,099	105	105
Macon Dublin & Sav. May	24,305	21,083	1,194	3,404			1,171	1,027	22	2,377		
July 1 to May 31	257,143	236,441	134,342	78,229			10,669	11,289	123,672	66,939	92	92
Madison Southern Apr	663		439				37		402			
July 1 to Apr 30	5,830		4,442				37		4,405		6	
Maine Central May	528,535	508,801	216,954	181,097	17,821	15,849	4,539	1,877	35,993	31,961	185,500	151,012
July 1 to May 31	5,429,037	5,290,089	2,717,878	2,292,325	190,409	178,253	29,521	23,942	393,368	345,033	2,354,031	1,971,234
Malvern & Freeo Val May	3,084	3,290	2,223	1,254			43		2,179	1,254		
July 1 to May 31	31,060	32,928	8,372	8,396			482	75	7,889	8,320	9	
Manchester & Ouelda May	2,454	1,055	-662	850			80	72	-742	778		
July 1 to May 31	14,704	12,770	6,093	7,619			880	792	5,213	6,826	8	8
Manistee & Gr Rap May	6,610	6,762	115	279			603	784	-487	-504		
July 1 to May 31	77,528	68,286	-5,203	2,479			7,093	9,418	-12,296	-6,939	107	107
Manistee & N East May	32,391	27,000	6,271	6,227			2,792	2,363	3,479	3,864		
July 1 to May 31	310,698	265,212	114,551	134,762			26,863	24,882	87,687	109,879	166	128
Manistique May	4,726	6,419	-1,162	-3,037			258	155	-1,420	-3,193		
July 1 to May 31	50,778	48,165	-14,667	-5,329			2,224	2,815	-16,891	-8,145	73	73
Manistique & L Sup May	4,557	4,121	994	-123			655	620	339	-926		
Aug 1 to May 31	47,435	55,309	22,241	10,037	3,057	45,485	-2,782	4,902	6,230	13,228	8,185	65,65
Manitou & Pike's Pk May	5,736	5,323	-2,685	-1,725			425	232	-3,110	-1,957		
July 1 to May 31	79,159	45,486	40,471	51,583			3,394	2,489	37,076	49,094	8	8
Mansfield Ry & Frans May	1,496	1,235	531	726	22	22	74	9	479	739		
July 1 to May 31	18,324	12,623	3,285	3,883	247	427	818	175	2,714	4,135	15	1
Manufacturers' Junc May	7,120	3,674	1,689	1,013			840	430	848	582		
July 1 to May 31	65,482	35,816	8,934	8,882			9,250	4,584	315	4,298	19	19
Mfrs Ry Co of St L May	8,420	6,111	8,830	9,231			1,155	261	7,675	8,969		
July 1 to May 31	97,723	59,348	88,084	60,000			9,850	2,879	78,233	57,120	2	2
Marion Tomah & W May	1,731	1,536	1,737	812			117	77	1,620	735		
July 1 to May 31	37,986	25,138	5,224	7,351			1,246	849	3,978	6,501	23	23
Marion & Rye Valley Apr	3,464	4,231	3,683	625			193	208	3,489	416		
July 1 to Apr 30	37,402	32,160	17,973	19,375			1,932	2,084	16,041	17,290	18	18
Marquette & S E May	14,308	8,562	7,329	2,422			968	938	6,360	1,484		
July 1 to May 31	111,474	105,907	83,071	28,202			10,474	10,836	72,596	17,365	55	55
Marshall & East Tex May	15,551	10,711	1,355	807			292	212	1,063	595		
July 1 to May 31	131,150	114,520	45,356	-13,836			2,892	2,344	42,463	-16,180	90	72
Maryland & Penna May	24,508	21,898	9,386	11,834	13	13	1,139	1,022	8,260	10,812		
July 1 to May 31	263,573	234,870	113,133	113,346	955	675	10,944	10,567	103,145	103,455	79	79
Maryland Electric May	16,031	17,176	4,237	-85			779	750	3,115	-835		
July 1 to May 31	182,929	183,823	1,657	-43,937			10,745	8,200	12,874	-52,137	26	26
Mattoon Ry May	2,421	2,241	598	1,424			52	51	545	1,372		
July 1 to May 31	22,074	21,956	7,118	10,975			582	563	6,536	10,411	29	29
McCloud River May	28,784	21,173	38,296	33,826			464	264	37,831	33,562		
July 1 to May 31	271,530	225,732	152,722	81,838			3,310	2,383	149,412	79,455	75	67
Mem Paris & Gulf May	8,366	4,386	4,261	1,714	2,955		382	160	4,799	1,554		
July 1 to May 31	92,000	49,091	44,096	20,201	8,449		4,207	1,760	39,033	18,441	40	26
Michigan Central May	1,707,595	1,521,677	647,165	643,292	42,483	36,613	-1,171	-7,504	113,000	94,000	532,993	541,788
July 1 to May 31	17,830,866	16,145,109	8,588,711	7,159,438	470,250	431,583	-39,751	-58,492	1,106,531	1,035,694	7,442,427	6,065,252
Midland Valley May	72,569	62,843	20,639	21,068			2,271	8,000	20,115	13,068		
July 1 to May 31	870,638	771,230	403,064	129,321	24,320		74,542	84,083	346,755	45,237	323	323
Mill Crk & Little Riv May	1,212	923	641	384					641	384		
July 1 to May 31	14,857	8,498	896	2,806					896	2,806	9	9
Mineral Pt & North May	6,226	6,862	2,468	1,786			250	250	2,218	1,536		
July 1 to May 31	57,522	59,278	20,749	11,600			2,750	2,750	17,999	8,850	30	30
Minneapolis & St L May	299,667	267,543	88,654	39,027	120	42	-108	-108	19,600	16,457	69,035	22,461
July 1 to May 31	3,117,961	2,615,123	1,396,904	1,204,098	1,681	258	-628	-409	209,304	174,693	1,186,971	1,028,994
Minneapolis Eastern May	1,700	2,482	2,296	2,186			159	186	2,136	1,999		
July 1 to May 31	28,010	50,667	28,284	48			2,251	2,087	26,033	-2,038	1	1
Minn Red L & Manit May	4,390	2,311	1,922	1,092	1,293		575		304	136	2,194	956
July 1 to May 31	25,313	24,111	14,349	14,155	2,664	2,306	1,693	1,622	13,596	13,018	33	33
Minn St P & S M May	654,086	554,177	416,302	377,135	20,162	18,186	-303	92	70,924	66,464	345,673	310,763
July 1 to Apr 30	6,458,862	5,725,114	6,121,519	4,604,895	292,381	219,598	101,047	74,751	730,869	728,915	5,491,696	3,950,733
Wisconsin Central Apr	522,632	418,235	283,954	198,103	5,836	4,645	904	4,614	32,046	29,241	252,811	173,476
July 1 to Apr 30	4,764,623	4,196,533	2,515,895	2,040,588	54,083	53,292	7,199	8,118	302,553	294,126	2,220,540	1,754,580
Minnesota & Nor Wis Apr	3,623	3,571	2,062	1,769			227	213	1,835	1,556		
July 1 to Apr 30	31,371	50,775	20,740	14,151			2,080	2,591	18,659	11,560	55	55
Mississippi Central May	43,748	37,437	25,859	18,985			1,500	1,400	24,359	17,585		
July 1 to Apr 30	480,787	393,349	293,037	204,958			15,600	12,200	277,437	192,758	164	150
Mississippi Eastern Apr	3,609	3,569	4,667	3,683			90	80	4,577	3,603		
July 1 to Apr 30	42,936	37,422	26,263	23,504			900	800	25,363	22,704	26	16
Miss Hill City & W May	2,178		328				100		228			
July 1 to May 31	9,624		3,512				525		2,986		25	
Miss R & Bonne Ter May	48,530	37,792	22,277	15,518			1,210	923	21,066	14,595		
July 1 to May 31	497,181	449,725	275,147	177,129			12,670	10,025	262,384	167,104	53	53
Mo & Ill B'dge & Belt May	1,478	1,077	1,560	1,336			1,499	356	61	980		
July 1 to May 31	17,636	13,985	26,112	24,124			6,290	6,521	19,821	17,602	2	2
Missouri & Louisiana May	5,015	4,566	1,945	7,122			140	140	1,805	6,982		
July 1 to May 31	92,006	110,409	36,121	43,095			1,291	1,291	34,829	41,804	64	57
Missouri & Nor Ark May	72,152	43,310	1,080	10,734			4,750	1,758	-3,669	-8,975		
July 1 to May 31	669,736	429,094	84,548	10,499			44,599	17,516	39,949	-7,017	365	345
Missouri Kan & Tex May	1,506,779	1,222,268	397,210	568,254	40,215	41,839	-1,411	-3,628	97,311	45,071	298,488	519,554
July 1 to May 31	17,458,002	16,360,497	7,135,192	7,049,545	459,915	515,047	-10,511	-12,360	1,012,917	967,040	6,111,763	6,070,144
Missouri Okla & Gulf Apr	36,068	19,777	1,									

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Moscow Cam & San A May	1.150	861	78	70	1.328	1.030	234	279	114	58	14	-----	499	376
July 1 to May 31	12.396	8.411	838	875	14.180	9.869	3.068	3.607	1.690	647	217	60	3.884	4.467
Moshassuck Valley... Apr	3.607	4.370	55	48	3.860	4.753	518	993	716	669	130	122	1.968	1.923
July 1 to Apr 30	40.017	35.188	614	721	41.200	38.743	8.081	6.980	3.671	4.135	1.566	651	18.368	16.253
Mt Airy & Eastern... May	1.127	1.146	86	69	1.284	1.267	237	234	148	88	-----	-----	369	424
July 1 to May 31	7.452	6.930	1.094	1.236	9.320	8.734	2.182	2.261	1.185	1.213	-----	-----	3.409	3.522
Mt Hood RR... May	6.838	8.384	1.116	1.054	8.030	9.510	720	890	-----	715	-----	-----	1.426	1.151
July 1 to May 31	58.342	61.659	8.904	7.894	67.977	70.380	7.316	9.637	504	2.882	-----	-----	11.015	12.569
Mount Hope Mineral May	2.951	3.773	-----	-----	3.356	3.773	737	297	252	221	-----	-----	1.130	677
July 1 to May 31	39.150	31.424	-----	-----	39.749	31.741	7.251	4.557	2.263	2.560	-----	-----	9.466	7.145
Mt Jewett Kin & Rlt May	2.478	2.882	941	801	3.548	3.823	1.500	1.017	504	687	33	149	1.442	1.665
July 1 to May 31	29.715	33.751	11.278	10.312	42.444	45.665	13.342	11.685	7.695	9.919	628	709	17.442	20.145
Mt Penn Gravity... May	-----	-----	2.252	2.095	2.252	2.095	310	516	213	286	-----	-----	567	447
July 1 to May 31	45	132	17.792	17.221	18.636	18.103	2.439	2.917	3.314	1.691	-----	-----	6.167	5.936
Mountain Central... May	1.127	-----	344	-----	1.554	-----	489	-----	249	-----	-----	-----	464	-----
July 1 to May 31	16.150	-----	3.577	-----	20.716	-----	7.197	-----	3.110	-----	12	-----	7.110	-----
Munising... May	23.329	11.474	3.105	2.447	27.296	14.639	5.995	2.469	1.219	943	88	92	8.629	5.403
July 1 to May 31	193.227	158.716	31.796	32.625	234.654	199.580	35.304	31.465	16.801	16.817	1.238	1.106	80.771	66.563
Muscatine Nor & Sou May	3.705	3.715	679	636	4.237	4.309	1.049	732	347	260	201	232	2.311	2.863
July 1 to May 31	55.645	60.670	7.497	6.895	62.047	66.688	15.600	18.171	6.160	3.966	2.321	2.366	29.693	31.286
Nacogdoches & S E... Apr	1.139	522	33	37	1.621	560	442	493	23	27	-----	-----	472	773
July 1 to Apr 30	9.030	19.025	262	748	11.292	19.744	3.766	6.814	3.123	2.142	-----	-----	6.210	9.161
Narragansett Pier... May	2.587	1.803	2.257	2.138	5.023	4.208	640	460	427	1.366	25	35	1.297	1.284
July 1 to May 31	20.119	16.208	27.775	26.350	51.359	46.658	8.135	8.341	4.429	5.557	694	639	24.383	23.997
Nashv Chat & St L... May	730.901	652.291	212.057	190.999	1.006.507	911.995	157.199	180.209	166.617	151.053	36.858	34.022	340.810	323.135
July 1 to May 31	7.599.919	7.245.347	2.352.416	2.268.000	10.610.954	10.224.879	1.609.452	1.594.325	1.763.081	1.803.381	393.947	376.641	3.656.837	3.644.140
Natchez Col & Mob... May	8.216	6.926	147	138	8.797	7.611	1.868	1.712	5.858	2.462	-----	-----	2.891	3.379
July 1 to May 31	89.803	84.899	2.169	2.203	96.954	91.398	32.908	28.606	20.117	15.440	50	-----	30.816	29.695
Nelson & Albemarle... Apr	3.552	2.829	476	450	4.210	3.553	812	451	320	96	-----	-----	1.551	1.343
July 1 to Apr 30	31.051	27.901	5.089	4.911	37.426	34.941	4.189	3.907	2.913	1.332	-----	-----	15.709	15.638
Nevada-Cal-Oregon May	17.982	24.947	12.617	14.352	33.064	41.827	9.138	3.593	2.893	3.720	511	534	5.344	5.742
July 1 to May 31	250.155	225.749	134.228	110.862	414.040	363.381	57.597	43.921	40.168	35.740	6.698	6.198	76.194	54.954
Sierra Valley... May	1.610	6.641	1.088	2.512	3.048	9.631	1.434	1.694	6	22	25	25	1.018	1.067
July 1 to May 31	27.732	55.977	13.014	23.012	45.185	84.017	11.620	11.244	1.213	819	287	294	12.334	11.772
Nevada Central... Meh	22	2.849	45	1.624	446	4.875	5.433	924	3.023	863	-----	-----	1.037	1.367
July 1 to Meh 31	30.839	33.532	12.302	16.952	47.827	55.165	19.415	12.499	13.580	6.666	-----	70	14.497	14.681
Nevada Copper Belt... May	1.198	-----	1.153	-----	3.272	-----	116	-----	7	-----	55	-----	1.300	-----
Meh 1 to May 31	3.502	-----	2.755	-----	7.230	-----	435	-----	148	-----	132	-----	3.022	-----
Nev Co Narrow Gauge May	4.797	4.536	4.836	5.003	10.475	10.309	584	1.159	1.264	2.623	59	19	2.559	2.781
July 1 to May 31	57.453	58.362	49.045	45.351	115.151	112.661	12.455	11.782	14.164	21.840	439	215	29.791	31.880
Nevada Northern... Meh	122.468	89.270	13.627	12.176	140.460	104.747	8.456	7.906	12.097	10.987	330	441	27.604	19.868
July 1 to Meh 31	928.303	640.155	130.667	108.272	1.095.403	775.657	57.619	59.822	102.232	66.123	3.013	3.749	224.655	153.577
New Castle & Oh Riv May	1.542	1.154	-----	-----	1.542	1.154	203	77	944	92	-----	-----	506	381
July 1 to May 31	13.332	12.427	-----	-----	13.332	12.427	1.899	1.899	3.031	1.350	-----	-----	5.237	3.870
New Hav & Dunbar... May	3.066	2.738	-----	-----	3.066	2.738	624	478	885	990	-----	-----	2.376	2.175
July 1 to May 31	33.701	30.354	-----	-----	33.701	30.354	10.181	6.521	10.502	12.280	-----	-----	26.929	23.992
N J Indiana & Ill... May	4.026	3.588	94	74	4.351	3.993	448	323	20	451	-----	-----	869	1.391
July 1 to May 31	40.645	30.417	1.162	1.244	43.597	34.700	3.493	4.033	250	659	27	93	11.329	11.699
New Mexico Central May	3.049	2.462	2.353	3.082	6.197	6.497	1.779	1.415	2.838	1.480	342	455	3.028	3.406
July 1 to May 31	37.954	-----	28.640	-----	74.467	-----	12.807	-----	18.102	-----	2.715	-----	34.247	-----
New Mex Midland... May	3.184	2.338	84	96	3.268	2.434	303	321	182	1.006	-----	-----	928	811
July 1 to May 31	25.437	51.470	835	1.191	26.273	52.661	4.116	4.361	3.157	11.371	-----	-----	9.913	9.702
New Ori & Nor East... May	212.255	183.065	48.891	44.625	283.959	248.068	33.076	28.131	53.411	40.893	9.029	8.073	92.442	86.546
July 1 to May 31	2.354.010	2.099.660	567.763	509.427	3.164.739	2.803.888	321.087	281.062	488.400	498.013	100.705	83.625	1.048.306	950.394
New Ori Gt Northern May	115.428	44.901	30.378	16.078	153.870	64.717	19.365	8.208	18.289	12.803	2.661	1.135	35.067	12.604
July 1 to May 31	958.030	340.047	323.450	174.846	1.352.790	554.532	222.217	101.717	177.210	118.248	25.864	15.528	334.784	171.888
New Ori Mobile & Ch May	104.142	86.571	26.846	23.864	141.292	120.421	18.031	19.777	11.910	12.237	2.988	2.143	43.350	37.555
July 1 to May 31	1.159.201	1.047.012	307.479	280.855	1.572.781	1.424.013	237.077	224.169	149.497	163.189	25.129	18.963	479.805	443.661
N O Natalbany & Nat May	13.227	8.518</												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	Year	Year
Moscow Cam & San A May	1,074	897	253	133					28	60	225	73		
July 1 to May 31	11,208	10,800	2,971	—930					308	22	2,663	—1,652		7
Moshassuck Valley Apr	4,093	4,507	—232	246					49	49	—282	196		
July 1 to Apr 30	39,441	36,213	1,759	2,529					498	498	1,260	2,030	2	2
Mt Airy & Eastern May	1,024	1,091	260	176					78	84	182	92		
July 1 to May 31	9,659	12,741	—339	—4,006					858	924	—1,197	—4,930	19	19
Mt Hood RR May	3,967	4,506	4,062	5,003					122	171	3,940	4,832		
July 1 to May 31	38,307	44,464	29,670	25,915	40			40	1,343	1,881	28,366	24,034	22	22
Mount Hope Mineral May	2,218	1,312	1,138	2,460					132	128	1,005	2,332		
July 1 to May 31	20,250	15,592	19,498	16,149					1,460	1,408	18,038	14,740	4	4
Mt Jewett Kin & Rlt May	3,674	3,674	—125	149					30	30	—155	119		
July 1 to May 31	41,252	44,348	1,191	1,316					330	330	861	986	38	38
Mt Penn Gravity May	1,092	1,250	1,160	844					59	59	1,100	785		
July 1 to May 31	12,898	14,213	5,737	3,890					653	653	5,084	3,237	8	8
Mountain Central May	1,209		344						20		324			
July 1 to May 31	18,710		2,006						220		1,786		13	
Munising May	16,643	9,673	10,652	4,966					1,215	919	9,437	4,046		
July 1 to May 31	140,131	123,012	94,523	76,567					11,594	10,849	82,929	65,718	76	76
Muscatine Nor & Sou May	4,592	4,835	—354	—525					284	284	—638	—810		
July 1 to May 31	61,738	63,608	309	3,079					2,658	2,634	—2,349	445	28	28
Nacogdoches & S E Apr	1,000	1,495	620	—935					75	75	355	—1,010		
July 1 to Apr 30	14,395	19,464	—3,102	309					750	750	—3,852	—440	16	16
Narragansett Pier May	2,390	3,195	2,632	1,013					107	107	2,525	906		
July 1 to May 31	38,478	39,326	12,881	7,332					1,178	1,178	11,702	6,154	8	8
Nashv Chat & St L May	724,276	713,906	282,230	198,088	8,091	4,793	—383	13	21,971	20,668	259,876	177,434		
July 1 to May 31	7,676,024	7,676,149	2,934,929	2,548,729	84,351	50,059	—9,107	—6,593	231,384	222,672	2,694,437	2,319,464	1,230	1,230
Natchez Col & Mob May	11,080	7,704	—2,283	—93					140	100	—2,423	—193		
July 1 to May 31	87,954	96,051	8,999	15,346					1,540	1,100	7,459	14,246	30	34
Nelson & Albemarle Apr	2,811	2,053	1,399	1,499					126	124	1,272	1,375		
July 1 to Apr 30	24,684	23,147	12,742	11,794					1,257	1,232	11,485	10,561	16	16
Nevada-Cal-Oregon May	19,656	15,157	13,408	26,670					1,199	1,037	12,208	25,632		
July 1 to May 31	200,809	158,777	213,231	204,604					13,192	11,412	200,038	193,191	184	184
Sierra Valleys May	2,518	2,834	529	6,797					261	520	268	6,276		
July 1 to May 31	26,023	28,319	19,161	55,697					2,873	3,310	16,288	52,387	36	36
Nevada Central Meh	9,956	3,686	—9,509	1,188					364	390	—9,874	798		
July 1 to Meh 31	53,004	39,767	—5,176	15,398							5,176	15,398	93	93
Nevada Copper Belt May	1,792		1,480						146		1,334			
Meh 1 to May 31	4,507		2,723						439		2,283		14	
Nev Co Narrow Gauge May	5,257	7,397	5,217	2,912					440	441	4,777	2,470		
July 1 to May 31	66,114	76,191	49,036	36,469					4,840	4,850	44,196	31,618	20	20
Nevada Northern Meh	52,177	41,370	88,282	63,376					3,365	3,000	84,917	60,376		
July 1 to Meh 31	419,799	302,966	675,603	472,691					27,501	12,676	648,102	460,015	165	165
New Castle & Oh Riv May	1,662	551	—120	602					38	33	—158	569		
July 1 to May 31	10,440	7,240	2,891	5,186					424	364	2,467	4,822	3	3
New Hav & Danbar May	4,136	3,917	—1,069	—1,178					32	29	—1,101	—1,207		
July 1 to May 31	51,490	46,676	—17,788	—16,322					361	320	18,150	—16,642	6	6
N J Indiana & Ill May	1,817	2,672	2,533	1,321					200	120	2,333	1,201		
July 1 to May 31	21,114	22,374	22,483	12,325					1,800	1,320	20,683	11,005	11	11
New Mexico Central May	8,575	7,389	—2,398	—892					870		—3,268	—892		
July 1 to May 31	75,842		—1,374						4,341		—5,715		115	115
New Mex Midland May	1,888	2,581	1,379	—146							1,379	—146		
July 1 to May 31	22,425	30,981	3,847	21,680							3,847	21,680	11	11
New Ori & Nor East May	198,608	173,023	85,350	75,044					8,300	8,000	77,050	67,044		
July 1 to May 31	2,075,026	1,926,078	1,089,713	877,809					90,524	86,000	999,189	791,809	195	195
New Ori Gt Northern May	80,580	38,328	73,290	26,388	120	107	—68	—87	1,250	1,100	71,971	25,201		
July 1 to May 31	813,577	446,625	539,213	107,906	1,273	809	—828	—718	11,950	12,685	526,435	94,503	275	91
New Ori Mobile & Ch May	85,822	80,224	55,470	40,196					3,543	3,344	51,927	36,852		
July 1 to May 31	987,450	948,488	585,330	475,525					39,783	37,255	545,547	438,270	402	402
N O Natchez & Nat May	8,110	4,551	5,605	4,163					50	50	5,555	4,113		
July 1 to May 31	63,745	75,437	82,855	19,372					550	550	82,305	18,822	22	22
New Riv Holst & W May	1,073	738	432	241					90	89	342	151		
July 1 to May 31	10,195	8,385	1,315	2,534					998	989	317	1,545	12	12
N Y & Pennsylvania May	7,351	6,816	523	1,236					242	242	281	994		
July 1 to May 31	76,958	79,339	12,068	21,763					2,671	2,671	9,397	19,092	56	56
N Y C & Hud River May	5,990,252	5,164,810	2,259,582	2,183,526	386,249	322,968	—21,474	8,062	427,087	361,435	1,811,020	1,830,153		
July 1 to May 31	63,097,941	56,760,143	25,217,656	22,988,472	4,370,649	3,544,700	8,556	122,036	4,148,287	4,164,461	21,177,926	18,946,047	3,588	3,587
Chic Ind & Sou May	208,666	181,213	64,547	53,007	1,372	2,454	—830	—210	13,500	12,500	50,216	40,296		
July 1 to May 31	2,468,383	1,989,473	1,014,190	608,218	19,116	21,269	—724	13,110	142,002	150,042	871,463	471,286	329	332
Ch Kalam & Sag May	11,405	10,172	5,839	5,814					1,119	940	4,719	4,874		
July 1 to May 31	129,609	94,772												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
N Y NH & Hartford—Con																
Union Freight..... May	10,541	9,805			10,619	9,951	1,075	859	920	474	50	50	5,853	3,07		
July 1 to May 31.....	114,678	95,412			115,759	95,934	12,147	8,624	8,910	6,636	550	555	47,561	40,905		
Wood River Branch May	1,409	939	420	502	1,948	1,562	164	540	57	6			400	528		
July 1 to May 31.....	8,827	10,092	5,069	5,568	15,005	16,997	2,726	7,297	325	370			5,632	6,697		
N Y Ontario & West..... May	609,157	511,531	117,314	104,516	752,985	641,556	81,178	77,046	110,689	109,608	9,081	7,532	275,031	235,057		
July 1 to May 31.....	6,019,784	5,906,298	1,458,309	1,375,465	7,785,923	7,570,841	952,686	828,902	1,194,663	1,288,134	125,129	105,181	2,907,634	2,814,195		
N Y Phila & Norfolk..... May	268,308	224,052	31,792	28,088	317,122	270,611	32,555	22,573	51,366	45,422	3,135	3,282	112,635	104,901		
July 1 to May 31.....	2,455,519	2,079,689	359,466	348,431	3,007,427	2,603,431	308,846	237,875	507,999	469,344	38,201	33,906	1,065,547	968,735		
N Y Susq & West..... May	135,596	129,091	57,078	53,534	222,232	208,532	21,430	24,696	21,014	24,617	1,984	2,120	78,052	78,536		
July 1 to May 31.....	1,602,783	1,528,605	583,297	544,456	2,464,965	2,340,606	274,983	231,041	235,810	242,842	18,040	16,737	918,696	845,430		
Niagara Junction..... May	5,517	4,585			5,590	4,430	309	512	314	254			1,118	1,164		
July 1 to May 31.....	56,032	43,343			56,987	43,885	6,551	4,486	3,098	2,810			11,975	10,401		
Nittany Valley..... May	1,552	61			1,552	61	346	3	52				409	52		
July 1 to May 31.....	14,795	1,205			14,795	1,205	3,099	206	400	1,996			3,952	768		
Noland Land & Trans. May					1,239	1,263	176	68	21				417	461		
July 1 to May 31.....					11,548	8,779	1,781	965	205	298			5,243	4,948		
Norfolk & Ports Belt L. May					17,543	14,629	1,920	1,412	1,292	1,054			6,233	5,435		
July 1 to May 31.....					165,018	135,172	15,027	12,179	14,171	10,863			59,012	51,320		
Norfolk & Southern..... May	159,041		56,117		228,263		27,445		23,836		3,920		70,393			
July 1 to May 31.....																
Norfolk & Western..... May	2,626,212	2,130,949	329,025	307,932	3,052,689	2,521,668	390,778	357,457	542,244	383,659	46,354	43,428	909,713	689,771		
July 1 to May 31.....	27,457,246	22,495,503	3,594,700	3,194,598	32,061,947	26,581,651	3,361,497	2,979,614	5,427,662	4,467,180	491,883	441,819	9,185,278	7,633,189		
Big Stony..... May	1,569	362	342	256	2,069	661	769		19	3			1,259	685		
July 1 to May 31.....	14,458	4,982	2,714	2,907	13,414	8,239	22,596	19,102	329	68	11		13,883	6,286		
North & South Caro. May	3,093	1,424	2,338	976	5,679	2,503	1,237	354	149	93	72	37	2,325	916		
July 1 to May 31.....	52,414		21,500		75,415		11,671		1,779		724		23,145			
Nor Louisiana & Gulf May	3,626	1,563	64	77	4,090	1,661	907	298	890	192	11		189	987		
July 1 to May 31.....	30,588	15,595	702	669	31,691	16,285	7,809	10,564	7,770	5,074	104	108	8,506	7,112		
Northampton & Bath. May	23,569	13,162	325	353	30,301	16,837	1,674	987	3,994	3,024	175	253	14,766	7,887		
July 1 to May 31.....	189,386	129,187	3,640	3,538	245,957	161,102	12,032	8,375	42,127	34,425	2,020	1,837	124,105	78,615		
Northampton & Herf. May	742	656	82	100	883	820	400	208	99	17			75	75		
July 1 to May 31.....	11,815	7,859	1,178	1,194	13,767	9,713	2,683	3,245	357	216			825	825		
Northern Central..... May	786,061	739,658	187,866	175,134	1,035,915	973,014	143,791	139,734	220,950	177,276	14,145	13,406	475,506	418,950		
July 1 to May 31.....	9,128,420	8,114,644	1,945,501	1,828,732	11,716,579	10,554,012	1,344,049	1,022,604	2,293,864	2,213,050	151,004	139,594	5,111,692	4,724,426		
Northern Pacific..... May	4,559,824	3,650,501	1,601,064	1,451,772	6,559,387	5,451,967	1,346,268	998,750	771,298	615,472	112,048	92,900	2,112,738	1,671,598		
July 1 to May 31.....	44,281,651	43,173,692	19,429,059	15,491,736	67,750,744	62,313,050	9,775,428	7,010,565	8,335,376	7,289,582	945,513	806,960	22,108,712	18,267,390		
Big Fork & Int'l Falls. May	4,077	3,166	1,530	1,386	6,581	4,867	1,058	912	288	148	30	23	2,181	1,869		
July 1 to May 31.....	45,982	17,455	17,549	13,214	69,838	33,622	11,429	11,261	2,782	1,134	447	240	23,546	20,674		
Minnes & Internat. May	52,729	39,712	14,556	12,154	74,057	55,351	26,702	11,907	8,501	8,293	284	246	25,087	15,554		
July 1 to May 31.....	466,644	374,614	181,948	142,878	697,337	551,054	117,481	109,005	89,564	64,972	3,651	2,646	243,942	167,292		
Pt Townsend Sou. May	2,391	1,609	1,265	1,325	4,882	4,148	830	705	280	493			1,333	1,115		
July 1 to May 31.....	16,062	18,442	16,601	15,621	44,386	45,671	17,324	12,138	2,924	4,630	142	34	12,996	12,094		
Northwestern Coal..... May					2,508	1,769	522	246	110	101			952	842		
July 1 to May 31.....					25,469	15,749	4,146	2,073	2,280	2,993			10,984	7,845		
Northwestern Pacific. May	106,976	96,407	178,037	169,014	304,875	284,085	40,638	46,738	42,314	36,970	3,678	5,642	98,095	92,128		
July 1 to May 31.....	1,143,140	1,055,019	1,485,770	1,453,175	2,856,410	2,726,329	503,466	553,745	373,885	403,686	29,912	28,659	995,804	977,748		
Norwood & St Lawr. May	6,728	3,577	691	360	8,227	4,370	547	502	1,040	617	18	2	2,123	1,264		
July 1 to May 31.....	64,576	56,381	9,467	3,926	81,214	66,164	4,167	5,173	7,470	6,738	210	37	21,002	14,405		
Oak Gr & Geo'town. May	5,082	666			5,082	666	1,159	539	333	20			820	289		
July 1 to May 31.....	59,806	18,053			60,948	18,053	17,611	12,636	3,075	2,332			9,514	5,029		
Ocala Pinebloom & V. Apr	409	246			409	246	78	141	33	15	25	25	25	25		
July 1 to Apr 30.....	5,176	1,354			5,176	1,354	1,450	619	319	78	461	129	461	129		
Ohio & Kentucky..... May	8,141	5,222	1,301	1,262	9,778	7,047	1,613	2,477	870	400	150	152	1,651	1,771		
July 1 to May 31.....	67,754	53,920	13,491	12,109	85,190	70,061	13,066	12,242	7,127	4,877	1,536	815	19,975	18,292		
Ohio Riv & Columbus. May	582	379	726	643	1,451	1,169	891	765	449	291	53	88	823	885		
July 1 to May 31.....	7,681	5,604	8,128													

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
N Y N H & Hartford—Con														
Union Freight... May	8,430	4,991	2,188	4,960					575	525	1,613	4,435		
July 1 to May 31	74,637	61,908	41,121	34,025					6,325	5,775	34,796	28,250	2	2
Wood River Branch May	786	1,227	1,161	335					46	46	1,115	289		
July 1 to May 31	11,397	16,782	3,608	215					515	516	3,092	—300	5	5
N Y Ontario & West... May	491,497	442,760	261,487	198,795	19,989	23,348	—3,591	—469	20,000	17,000	237,896	181,326		
July 1 to May 31	5,359,971	5,195,355	2,425,951	2,375,485	179,177	197,670	—42,483	—37,675	189,999	166,416	2,193,468	2,171,393	545	545
N Y Phila & Norfolk... May	208,983	185,135	108,138	85,476					6,850	6,250	101,288	79,226		
July 1 to May 31	2,022,703	1,822,056	984,723	781,374					71,750	68,540	912,973	712,834	112	112
N Y Susq & West... May	125,886	134,371	96,345	74,160	8,637	5,121		—532	11,316	13,421	85,500	60,207		
July 1 to May 31	1,492,830	1,381,626	972,135	958,980	107,647	76,660	—37,662	—8,157	124,483	133,260	809,989	817,562	151	151
Niagara Junction... May	1,920	2,125	3,669	2,304					356	318	3,313	1,986		
July 1 to May 31	23,360	19,427	33,626	24,457					4,340	3,328	29,285	21,128	4	4
Nittany Valley... May	970	167	582	—106					15	15	567	—121		
July 1 to May 31	9,086	4,549	5,708	—3,343					165	165	5,543	—3,508	6	6
Noland Land & Trans. May	646	543	593	720					29	22	564	697		
July 1 to May 31	7,982	6,775	3,565	2,003					282	262	3,283	1,741	3	3
Norfolk & Ports Belt L. May	10,521	8,600	7,021	6,029					591	249	6,429	5,780		
July 1 to May 31	96,927	80,858	68,091	54,314					3,188	2,743	64,902	51,570	9	9
Norfolk & Southern... May	138,387		89,876				—3,037		6,200		80,639			
July 1 to May 31													602	
Norfolk & Western... May	1,953,768	1,529,679	1,098,921	991,988	8,664	7,073	—1,431	—3,389	92,800	82,300	1,004,689	906,299		
July 1 to May 31	19,122,951	16,105,325	12,938,995	10,476,325	94,054	83,198	—11,957	—9,550	968,000	926,500	11,959,038	9,540,275	1,951	1,930
Big Stony... May	2,073	688	—	—27					118	105	—122	—132		
July 1 to May 31	36,964	25,461	—18,549	—17,222					1,369	1,324	—19,918	—18,546	38	15
North & South Caro. May	4,582	1,574	1,097	928							1,097	928		
July 1 to May 31	44,864		30,551								30,551		38	23
Nor Louisiana & Gulf May	2,053	1,478	2,036	182					46	37	1,990	145		
July 1 to May 31	25,864	22,860	5,826	—6,574					781	414	5,044	—6,989	13	13
Northampton & Bath May	20,780	12,301	9,521	4,535					236	300	9,284	4,235		
July 1 to May 31	182,237	125,484	63,719	35,618					2,602	2,675	61,117	32,943	7	7
Northampton & Herff May	747	524	136	296					22	22	113	273		
July 1 to May 31	6,614	6,583	7,152	3,301					247	245	6,905	2,781	9	9
Northern Central... May	876,858	768,347	159,057	204,667	1,003	876	503	540	24,708	24,708	134,852	180,499		
July 1 to May 31	9,144,852	8,314,048	2,571,726	2,239,964	10,610	9,142	7,518	6,457	271,792	271,792	2,307,452	1,974,628	467	468
Northern Pacific... May	4,436,141	3,463,983	2,123,245	1,987,984	153,763	141,797	15,250	26,694	390,968	190,817	1,747,527	1,823,861		
July 1 to May 31	42,143,166	34,370,197	25,607,577	27,942,852	2,169,123	1,541,320	582,274	400,413	3,265,482	2,491,192	22,924,369	25,852,074	5,849	5,695
Big Fork & Int Falls May	3,771	3,118	2,809	1,749					274	194	2,535	1,554		
July 1 to May 31	40,350	35,685	29,487	—2,063					2,803	1,344	26,683	—3,407	33	33
Minnes & Internat May	62,959	37,929	11,098	17,421					3,666	2,793	7,431	14,627		
July 1 to May 31	478,894	364,411	218,442	186,642					28,680	23,272	189,762	163,370	177	177
Pt Townsend Sou. May	2,587	1,471	2,294	2,677					1,016	1,819	1,278	857		
July 1 to May 31	35,027	30,522	9,358	15,148					7,432	6,399	1,926	8,748	41	41
Northwestern Coal... May	1,860	1,386	647	383	3,310	3,308	—882	—1,522	91	351	—326	—1,490		
July 1 to May 31	20,125	15,416	5,343	332	36,683	36,707	—9,634	—14,867	946	1,006	—5,237	—15,540	8	8
Northwestern Pacific May	193,799	190,800	111,075	93,284					11,514	8,955	99,561	84,329		
July 1 to May 31	2,007,723	2,066,372	848,686	659,957					119,360	99,605	729,325	560,352	376	372
Norwood & St Lawr May	4,264	2,753	3,963	1,616	673		124		190	131	3,897	1,485		
July 1 to May 31	36,961	28,816	44,253	37,347	3,780		1,008		1,265	1,223	43,995	36,124	19	7
Oak Gr & Geo'town May	2,664	1,202	2,417	—536					63	61	2,354	—597		
July 1 to May 31	34,118	23,948	26,829	—5,895					685	687	26,143	—6,582	26	26
Ocala Pinebloom & V. Apr	168	212	240	34					59	54	181	—19		
July 1 to Apr 30	2,816	987	2,360	366					587	216	1,773	—149	12	12
Ohio & Kentucky... May	5,689	6,070	4,089	977					137	137	3,952	840		
July 1 to May 31	56,220	50,221	28,969	19,940					1,507	1,507	27,462	18,333	25	25
Ohio Riv & Columbus May	2,313	2,112	—862	—942					89	89	—1,032	—1,032		
July 1 to May 31	24,442	25,430	—6,902	—9,752					934	934	—10,736	—10,736	24	24
Oklahoma Central... May	18,644	13,537	567	283					2,792	2,190	—2,224	—1,907		
July 1 to May 31	182,787	178,648	21,375	—36,578					35,254	24,096	—13,878	—60,675	131	129
Okla Kan & Mo Int Apr	1,712		125						52		72			
July 1 to Apr 30	18,743		4,380						105		4,274		4	
Ontonagon... May	492	500	—209	—84							—209	—84		
July 1 to May 31	7,797	2,189	1,893	1,079					9	3	1,884	1,075	15	7
Oregon & Eureka... May	15,296	15,498	8,892	6,061					500	500	8,392	5,561		
July 1 to May 31	135,043	137,350	50,141	41,508					5,500	5,500	44,641	36,008	30	30
Oregon & Southeast May	2,763	2,207	814	696					59	99	755	596		
July 1 to May 31	60,613	17,459	—28,330	11,653					554	1,094	—28,884	10,559	20	20
Ouachita & N'western Apr	6,080	3,879	13,641	10,501					124	124	13,517	10,377		
July 1 to Apr 30	55,759	56,515	68,708	53,945					1,241	1,241	67,466	52,703	44	44
Ouachita Valley... May	6,538													

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Pa—Lines W of Pitts—Con														
Wheeling Terminal May	-----	-----	-----	-----	2,893	3,653	2,198	2,875	584	60	-----	-----	45	2,073
July 1 to May 31	-----	-----	-----	-----	38,818	75,436	32,429	19,212	10,479	7,365	117	179	22,957	29,123
Pa West & Ohio R Con May														
July 1 to May 31	4,706	113	-----	-----	330	113	50	10	40	5	-----	-----	240	96
July 1 to May 31	4,706	2,688	-----	-----	4,706	2,688	1,741	354	242	1,351	-----	-----	2,721	957
Peoria & Eastern May														
July 1 to May 31	201,276	149,864	62,574	51,753	282,087	219,097	43,831	34,862	42,076	34,026	5,987	5,104	112,092	87,272
July 1 to May 31	2,147,593	1,753,653	646,589	606,222	3,003,170	2,574,032	350,459	325,822	513,912	419,302	59,912	57,139	1,078,490	1,012,452
Peoria & Pekin Union Apr														
July 1 to Apr 30	4,070	3,936	2,491	1,867	64,724	65,363	12,549	9,082	8,043	6,224	18	-----	35,156	28,660
July 1 to Apr 30	44,383	41,559	22,440	17,775	704,125	652,251	90,723	65,222	78,373	65,082	162	69	331,198	297,474
Peoria Ry Term Co Apr														
July 1 to Apr 30	2,824	2,829	6,095	5,952	14,017	11,765	1,902	1,918	2,289	2,551	23	20	8,364	7,506
July 1 to Apr 30	23,047	23,523	61,619	63,087	141,935	133,988	18,241	14,986	25,453	18,543	706	687	82,409	81,731
Pere Marquette May														
July 1 to May 31	951,827	810,222	280,323	252,838	1,322,129	1,147,004	159,078	137,105	183,089	132,892	34,581	32,294	525,854	467,605
July 1 to May 31	10,247,271	8,935,242	3,387,355	3,048,851	14,696,030	12,973,886	1,769,127	1,504,488	1,918,087	1,862,689	381,967	308,487	5,854,379	5,237,918
Peria Northern May														
July 1 to May 31	3,561	1,899	-----	-----	3,561	1,899	315	393	676	-----	-----	-----	138	532
July 1 to May 31	22,556	21,647	-----	-----	22,556	21,647	4,385	5,862	1,349	1,153	-----	-----	4,623	7,138
Phila Balt & Wash May														
July 1 to May 31	906,272	757,236	640,477	612,642	1,711,310	1,544,187	260,278	210,003	283,293	234,886	27,352	23,003	659,509	587,504
July 1 to May 31	8,318,157	7,293,294	6,552,327	6,343,041	16,510,159	15,332,416	2,432,225	1,971,478	2,829,433	2,657,279	274,164	243,327	6,487,008	6,312,164
Phila Belt Line May														
July 1 to May 31	-----	-----	-----	-----	50	52	921	210	-----	-----	-----	-----	1,516	1,001
July 1 to May 31	-----	-----	-----	-----	713	938	3,742	3,386	-----	-----	40	40	13,354	10,341
Phillips & Sus Vall Apr														
July 1 to Apr 30	3,501	2,334	2,819	3,112	6,869	7,128	3,297	1,703	1,644	122	75	57	1,705	3,740
July 1 to Apr 30	23,100	7,624	27,262	28,466	57,984	43,763	25,909	12,583	14,386	9,860	693	896	16,293	18,248
Pickens May														
July 1 to May 31	581	538	406	448	1,068	1,078	173	211	162	232	-----	-----	688	646
July 1 to May 31	9,097	9,156	5,653	5,806	15,601	15,964	3,750	4,847	2,396	1,115	-----	-----	6,569	7,503
Piney Riv & Pt Creek May														
July 1 to May 31	1,865	2,005	539	515	2,553	2,629	165	643	87	204	-----	-----	470	414
July 1 to May 31	22,592	24,131	5,023	5,848	29,024	31,369	2,601	3,588	1,837	2,755	-----	-----	6,669	7,477
Pittsburgh & L Erie May														
July 1 to May 31	1,356,901	952,709	133,080	100,572	1,525,159	1,088,687	188,973	122,917	123,448	100,168	14,526	12,861	335,148	225,898
July 1 to May 31	13,972,765	9,362,379	1,364,407	1,092,753	15,733,289	10,797,641	1,572,040	1,298,627	1,257,712	1,114,106	155,575	144,800	3,460,904	2,557,423
Pittsb & Moon Run May														
July 1 to May 31	9,442	10,883	96	101	9,608	11,015	2,034	1,382	203	250	53	50	1,021	1,032
July 1 to May 31	95,475	97,086	1,082	1,021	96,924	98,510	14,615	13,580	3,194	4,848	553	550	9,944	11,136
Pitts Alleg & McK R May														
July 1 to May 31	11,712	8,903	-----	-----	13,448	10,101	2,156	768	1,452	1,362	-----	-----	8,197	5,177
July 1 to May 31	110,551	39,149	-----	-----	127,690	45,192	21,806	6,938	11,234	12,400	-----	-----	71,099	18,503
Pitts Char & Yough May														
July 1 to May 31	28,764	30,510	571	504	30,892	32,018	5,766	2,433	2,894	2,042	209	226	9,145	6,937
July 1 to May 31	329,996	227,433	6,514	6,555	352,671	246,041	33,349	36,987	24,235	18,968	2,273	2,021	94,023	71,903
Pitts Cin Chic & St L May														
July 1 to May 31	2,276,537	1,869,546	642,914	549,049	3,308,530	2,759,392	505,048	384,259	664,609	455,798	70,007	57,696	1,229,500	947,948
July 1 to May 31	25,490,449	20,175,427	6,901,900	6,255,944	36,293,418	29,893,433	5,006,178	3,576,261	6,438,481	5,248,411	750,241	674,214	12,239,172	10,517,356
Pitts Shaw & North May														
July 1 to May 31	102,003	57,059	7,522	8,235	111,001	66,852	15,697	16,241	27,651	25,656	1,030	914	36,515	24,047
July 1 to May 31	938,332	650,087	97,508	90,646	1,056,217	761,433	143,660	137,650	285,955	281,330	11,785	11,379	357,218	273,104
Pt Summerv & Clar May														
July 1 to May 31	3,348	2,661	1,804	1,755	5,689	4,879	914	1,185	1,166	249	98	74	1,611	1,374
July 1 to May 31	35,645	27,692	20,541	21,309	60,757	53,312	8,319	5,405	9,045	6,653	819	590	16,535	14,618
Port Huron Southern May														
July 1 to May 31	-----	-----	-----	-----	1,354	840	141	186	30	24	-----	-----	584	486
July 1 to May 31	-----	-----	-----	-----	11,601	840	1,899	186	526	24	-----	-----	5,786	486
Poteau Valley May														
July 1 to May 31	20	792	4	23	24	815	204	1,920	84	69	-----	-----	37	322
July 1 to May 31	6,448	7,307	496	189	6,955	7,497	7,455	4,736	1,502	2,487	54	38	4,008	3,376
Prescott & Northw May														
July 1 to May 31	7,832	7,585	495	315	11,242	8,027	2,052	1,560	894	1,988	100	138	2,641	1,701
July 1 to May 31	64,470	46,264	5,561	3,693	74,364	53,377	21,340	22,010	13,911	18,314	1,400	1,849	28,947	25,919
Quannah Acme & Pac May														
July 1 to May 31	12,717	9,333	2,296	54	16,132	9,977	1,550	295	2,029	284	-----	-----	3,753	2,030
July 1 to May 31	131,682	54,375	10,015	338	150,843	60,486	6,170	1,631	9,221	6,657	-----	-----	31,120	13,413
Rahway Valley May														
July 1 to May 31	2,172	1,987	487	472	2,761	2,586	320	315	488	302	5	17	1,457	1,313
July 1 to May 31	22,929	6,332	4,829	1,200	29,175	9,859	3,949	899	3,059	810	502	56	15,039	3,726
Raleigh & Charleston Apr														
July 1 to Apr 30	5,300	5,035	911	856	6,435	6,069	1,357	1,480	142	589	97	83	2,430	1,843
July 1 to Apr 30	55,377	54,605	11,929	10,240	69,345	66,835	14,783	11,823	4,634	6,113	866	853	22,408	20,001
Raleigh & Southport May														
July 1 to May 31	8,426	8,179	3,048	2,689	12,000	11,409	4,462	2,324	1,551	1,225	470	440	3,450	3,219
July 1 to May 31	107,379	95,627	32,763	27,366	146,181	128,738	24,045	23,347	13,585	11,483	4,453	4,513	37,493	37,660
Rap City Bl Hills & W May														
July 1 to May 31	2,938	2,491												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	Loss
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year					This Year	Last Year
Pa—Lines W of Pitts—Con														
Wheeling Terminal May	4,943	5,854	-2,049	-2,200					950	1,240	-2,999	-3,440		
July 1 to May 31	66,975	57,029	-28,157	18,406					8,997	15,634	-37,155	2,772	9	9
Pa West & Ohio R Con May	330	113							5	3	-5	-3		
July 1 to May 31	4,705	2,688							57	43	-57	-43	0.75	0.75
Peoria & Eastern May	209,021	165,832	73,065	53,265					9,200	8,800	63,865	44,465		
July 1 to May 31	2,059,872	1,865,142	943,298	708,889					97,794	97,812	845,504	611,077	350	351
Peoria & Pekin Union Apr	59,363	47,412	5,361	17,950					3,800	3,500	1,561	14,450		
July 1 to Apr 30	535,724	462,431	168,401	189,819					37,200	36,000	131,201	153,819	18	18
Peoria Ry Term Co Apr	13,499	12,827	517	-1,061					602	682	-84	-1,744		
July 1 to Apr 30	134,846	125,249	7,058	8,739					5,985	6,414	1,073	2,324	8	8
Pere Marquette May	932,701	799,940	389,428	347,064	57,221	40,657	10,636	-3,159	84,648	41,719	315,416	302,185		
July 1 to May 31	10,251,564	9,240,424	4,444,465	3,733,462	499,878	425,152	46,125	-5,470	671,003	534,982	3,819,588	3,193,009	2,328	2,341
Perla Northern May	1,173	975	2,388	924					50	48	2,337	876		
July 1 to May 31	10,826	14,756	11,730	6,890					551	478	11,178	6,412	4	4
Phila Balt & Wash May	1,261,222	1,083,303	450,087	460,883					35,771	35,771	414,316	425,111		
July 1 to May 31	12,373,637	11,512,593	4,136,521	3,819,822					393,487	393,487	3,743,033	3,426,335	717	716
Phila Belt Line May	2,438	1,211	-2,387	-1,159					76	46	-2,464	-1,205		
July 1 to May 31	17,442	14,073	-16,728	-13,135					782	508	-17,511	-15,643	5	5
Phillips & Sus Vall Apr	6,907	5,707	-38	1,421					61	57	-99	1,364		
July 1 to Apr 30	60,699	43,909	-2,714	-146					531	111	-3,246	-257	15	15
Pickens May	1,030	1,144	37	-66					49	49	-11	-116		
July 1 to May 31	12,843	13,685	2,758	2,278					372	347	2,385	1,931	9	9
Piney Riv & Pt Creek May	817	1,366	1,735	1,263			8		79	79	1,656	1,191		
July 1 to May 31	12,309	15,405	16,715	15,964			128		869	878	15,846	15,214	9	9
Pittsburgh & L Erie May	683,995	480,488	841,163	608,198	656	703	-720	-640	27,200	17,000	813,242	590,558		
July 1 to May 31	6,677,466	5,341,166	9,055,822	5,456,474	7,716	7,634	-4,572	-4,003	236,236	182,525	8,815,012	5,269,945	191	191
Pittsb & Moon Run May	3,687	3,091	5,921	7,923					125	100	5,796	7,823		
July 1 to May 31	32,484	33,954	64,440	64,555					1,225	1,100	63,215	63,455	5	5
Pitts Alleg & McK R May	13,510	6,100	-62	4,001					93	85	-155	3,915		
July 1 to May 31	112,861	48,813	14,828	-3,621					1,002	525	13,825	-4,146	1	1
Pitts Char & Yough May	19,579	12,829	11,313	19,189					1,004	845	10,308	18,344		
July 1 to May 31	169,583	144,104	183,088	101,937					9,735	11,997	173,353	89,939	21	21
Pitts Cin Chic & St L May	2,531,892	1,900,728	776,637	858,663	415	1,052	-1,001	-849	148,444	114,010	627,191	743,804		
July 1 to May 31	25,099,196	20,628,033	11,194,222	9,265,400	6,207	12,956	-9,764	-6,027	1,255,715	1,305,765	9,928,743	7,953,606	1,468	1,471
Pitts Shaw & North May	83,845	69,701	27,155	-2,849					1,553	1,534	25,602	-4,384		
July 1 to May 31	834,003	743,348	222,214	18,085					17,223	16,993	204,990	1,091	240	237
Pt Summerv & Clar May	4,143	3,237	1,546	1,641					110	110	1,436	1,591		
July 1 to May 31	37,554	30,287	23,202	23,024					805	654	21,741	21,621	20	20
Port Huron Southern May	999	1,091	355	-250					39	39	316	-290		
July 1 to May 31	11,902	1,091	-301	-250					423	39	-725	-290	3	3
Poteau Valley May	326	2,376	-301	-1,560					37	98	-338	-1,659		
July 1 to May 31	14,065	12,132	-7,110	-4,635					714	295	-7,825	-4,930	6	6
Prescott & Northw May	6,168	5,969	5,074	2,058					272	570	4,801	1,487		
July 1 to May 31	68,418	69,238	5,945	-15,861					2,700	2,462	3,245	-18,324	41	41
Quannah Acme & Pac May	9,311	4,044	6,821	5,932					200	90	6,621	5,842		
July 1 to May 31	66,585	30,426	84,257	30,059					1,420	365	82,837	29,693	46	9
Rahway Valley May	2,592	2,248	169	337					380	380	-211	-43		
July 1 to May 31	26,127	6,369	3,048	1,490					4,182	1,142	-1,134	347	10	10
Raleigh & Charleston Apr	4,783	4,459	1,652	1,610					165	154	1,487	1,455		
July 1 to May 31	48,521	43,801	20,824	23,034					1,650	1,479	19,174	21,555	43	43
Raleigh & Southport May	8,488	7,645	3,512	3,763					307	207	3,204	3,556		
July 1 to May 31	85,693	81,576	60,487	47,162					3,382	2,382	57,105	44,779	84	64
Rap City Bl Hills & W May	3,390	3,016	1,126	323					125	250	1,001	73		
July 1 to May 31	38,798		8,940						1,500		7,440		33	33
Raritan River May	9,918	8,214	7,937	5,294					596	566	7,340	4,727		
July 1 to May 31	102,700	94,033	82,881	58,486					6,565	6,230	76,315	52,256	21	21
Reading Company														
Atlantic City May	122,859	120,275	28,216	8,893	2,734	2,713	-5,039	-6,211	7,000	7,000	16,176	-4,318		
July 1 to May 31	1,299,275	1,172,868	323,695	265,430	33,172	24,334	-41,621	-48,544	77,000	77,000	205,074	139,886	166	166
Catasau & Foglesv May	7,457	5,843	18,118	9,483	34	39			400	316	17,753	9,159		
July 1 to May 31	65,640	51,998	183,066	119,758	424	403			4,400	3,483	179,080	116,622	30	30
Central RR of N J May	1,174,187	1,100,292	920,069	643,378	153,943	122,196	2,289	-12,859	96,906	77,096	825,451	553,422		
July 1 to May 31	12,016,175	11,480,414	9,748,136	8,732,733	1,617,831	1,369,070	176,203	-24,183	1,077,075	901,488	8,847,265	7,807,061	667	668
Chester & Del Riv Apr	7,132	4,826	11,280	6,237	60	60			135	241	11,205	6,056		
July 1 to Apr 30	61,827	54,251	94,385	59,126	468	485			1,435	1,183	93,418	58,428	5	5
Gettysb & Harrisb May	14,898	11,554	2,769	5,781					35	250	233	2,519		
July 1 to May 31	137,712	128,289	50,659	57,154	75	117			2,750					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
Roscoe & Pac Ry. May	4,729	6,075	2,647	1,460	7,914	7,953	1,348	954	241	149	2	10	3,590	2,379
July 1 to May 31....	69,495	60,039	27,408	17,563	102,040	81,242	12,996	7,665	2,734	884	308	72	29,461	20,526
Rutland..... May	183,930	162,520	77,757	71,304	294,952	261,291	57,809	46,051	52,824	48,441	5,487	6,488	99,581	94,661
July 1 to May 31....	1,630,471	1,435,858	981,519	905,938	2,929,150	2,635,325	423,536	391,244	420,204	375,572	69,255	69,069	1,070,956	998,782
Sabine & Eastern..... May	1,581	663	-----	-----	1,581	663	459	143	75	152	-----	-----	314	138
July 1 to May 31....	11,015	-----	-----	-----	11,015	-----	3,969	-----	1,650	-----	-----	-----	3,537	-----
Sabine & Northern..... May	3,290	2,243	-----	-----	3,290	2,243	342	1,770	1,312	300	17	-----	2,056	295
July 1 to May 31....	34,724	18,851	-----	-----	34,724	18,851	3,757	4,694	14,487	2,899	176	-----	20,121	3,070
Sacramento Val & E..... May	8,647	8,982	955	869	9,702	9,882	1,816	2,948	476	1,983	-----	-----	1,999	1,791
July 1 to May 31....	118,501	156,484	8,280	7,356	127,870	164,223	24,036	45,288	8,989	11,000	-----	-----	23,050	26,256
Saginaw & Ouach R..... May	450	897	30	24	489	930	334	252	-----	93	-----	15	94	254
July 1 to May 31....	6,736	7,651	304	326	7,134	8,126	2,195	1,847	-----	598	-----	66	2,003	1,719
St Johnsbury & L Ch. May	22,127	17,456	7,495	7,864	32,226	27,942	13,393	12,296	78	784	166	179	11,950	12,077
July 1 to May 31....	205,894	179,526	99,258	96,468	330,169	302,827	93,967	80,702	2,344	2,512	2,355	2,409	145,282	144,409
St Jos & Gr Island..... May	81,052	76,790	35,152	29,141	125,925	114,239	55,573	40,227	18,971	15,375	6,656	7,094	62,359	41,626
July 1 to May 31....	1,007,218	997,003	379,053	348,018	1,497,986	1,456,773	498,790	262,235	181,905	162,321	70,824	59,378	619,058	499,130
St Joseph Valley..... May	881	701	2,014	1,819	3,087	2,703	370	551	332	479	77	76	1,543	1,746
July 1 to May 31....	11,713	9,518	22,148	17,328	35,911	28,170	5,264	5,303	5,682	8,383	767	531	19,599	15,828
St Lawr & Adiron..... May	34,064	27,436	16,788	15,286	52,223	43,682	3,302	9,893	1,886	4,158	386	402	12,403	12,716
July 1 to May 31....	378,568	305,915	176,974	158,111	569,107	476,564	73,405	72,632	37,698	34,292	5,587	5,440	207,177	180,055
St Louis & Hannibal..... Apr	12,645	11,077	5,065	3,820	19,119	16,196	14,729	7,929	2,488	2,003	206	195	6,877	4,552
July 1 to Apr 30....	128,180	122,084	61,895	48,182	202,801	182,995	68,390	55,148	26,826	25,059	2,016	1,948	76,842	60,222
St Louis & O'Fallon..... May	1,645	-----	-----	-----	1,735	-----	2,192	-----	3,165	-----	56	-----	1,135	-----
July 1 to May 31....	224,490	-----	2,700	-----	228,180	-----	20,119	-----	38,078	-----	870	-----	25,784	-----
St Louis & San Fran..... May	2,011,801	1,898,910	789,777	729,228	3,025,458	2,850,529	396,341	256,892	429,351	341,901	68,406	69,091	1,122,347	986,953
July 1 to May 31....	24,318,735	21,869,646	9,209,861	8,339,144	36,111,638	32,737,291	5,133,726	4,406,430	5,208,839	4,061,952	882,231	737,634	12,564,052	11,264,691
Ft W & Rio Grande..... May	37,732	48,833	24,031	24,124	68,204	78,462	4,866	9,745	7,149	5,742	4,255	3,423	31,533	34,735
July 1 to May 31....	572,805	731,747	278,502	310,133	919,112	1,104,566	135,905	132,560	114,518	95,891	37,427	32,000	379,743	386,940
Paris & Gr North..... May	6,037	5,882	3,431	3,088	10,344	10,393	1,047	650	661	756	221	144	4,326	3,972
July 1 to May 31....	123,842	82,800	43,347	37,873	178,992	135,913	30,155	16,379	8,714	7,890	2,095	1,439	55,176	48,116
St L San Fr & Tex..... May	52,339	40,137	10,049	7,599	66,242	50,308	10,157	10,692	8,917	5,188	2,876	2,352	38,737	27,730
July 1 to May 31....	641,018	588,450	122,300	96,179	810,390	719,054	156,691	183,624	146,223	94,708	28,399	22,434	472,461	370,796
Total Company..... May	2,107,909	1,993,762	827,288	764,039	3,170,248	2,989,682	412,411	277,979	446,078	353,587	75,758	75,010	1,196,943	1,053,350
July 1 to May 31....	25,653,400	23,272,643	9,654,010	8,783,329	38,020,132	34,696,824	5,456,477	4,738,993	5,478,294	4,260,441	950,152	793,507	13,471,432	12,070,543
Chic & East Ill..... May	581,789	620,687	157,317	125,334	779,300	787,822	83,449	59,931	100,128	103,263	26,397	20,349	312,192	283,814
July 1 to May 31....	8,553,063	7,374,767	1,703,855	1,536,247	10,809,616	9,451,490	1,055,375	944,894	1,927,961	1,575,942	250,404	187,029	3,785,883	3,362,381
Evansv & T Haute..... May	125,153	94,777	55,790	45,057	200,851	156,892	24,885	17,443	24,158	17,630	5,150	4,371	63,420	51,240
July 1 to May 31....	1,466,450	1,204,843	574,157	536,321	2,259,232	1,937,316	261,295	247,102	322,961	250,180	56,058	41,556	679,874	612,892
New Ori Tex & Mex..... May	60,123	-----	13,044	-----	85,456	-----	13,603	-----	9,548	-----	4,247	-----	37,033	-----
Sept 1 to May 31....	518,255	-----	104,938	-----	704,513	-----	118,474	-----	81,754	-----	26,674	-----	323,239	-----
Beau Sour L & W..... May	38,942	24,676	3,043	2,322	43,914	27,973	5,492	5,523	1,667	1,934	1,874	1,504	13,992	12,953
July 1 to May 31....	356,281	222,621	31,523	34,061	417,062	273,460	61,961	56,991	28,800	28,942	17,676	13,044	179,837	122,826
Orange & N W..... May	11,882	11,444	1,579	1,348	16,371	13,559	1,043	2,262	1,590	705	755	794	5,688	4,872
July 1 to May 31....	122,828	107,504	16,654	14,337	158,376	132,916	32,066	40,410	13,967	11,413	7,082	6,777	61,710	52,020
St L Brownsv & Mex..... May	106,669	85,963	45,541	41,605	161,444	134,346	44,038	17,711	13,028	10,540	2,749	3,525	60,480	44,237
July 1 to May 31....	933,378	752,855	446,841	367,656	1,471,949	1,194,671	390,167	191,616	123,723	139,162	28,659	33,352	521,730	424,038
St L R Mt & Pac Ry..... May	22,319	13,905	3,409	3,761	26,997	20,340	4,796	4,414	5,491	8,488	658	680	7,258	7,000
July 1 to May 31....	206,362	149,554	39,977	39,106	260,524	208,436	55,000	42,087	75,767	52,111	7,951	8,321	79,435	68,196
St Louis Southwest..... May	425,581	386,527	96,374	91,804	550,760	503,099	81,768	41,526	73,511	61,417	24,230	22,833	149,263	128,659
July 1 to May 31....	5,263,658	4,833,447	1,215,658	1,090,249	6,768,183	6,193,138	952,581	838,835	978,676	1,012,756	275,935	235,015	1,523,327	1,522,826
St L S W Ry of Tex..... May	177,826	179,122	62,370	56,763	260,788	254,784	150,907	70,218	60,948	57,441	10,587	8,496	127,372	114,568
July 1 to May 31....	2,330,621	2,340,372	781,509	784,167	3,511,416	3,553,241	1,002,230	934,168	741,992	734,736	105,988	96,903	1,461,742	1,466,545
Total Company..... May	573,407	565,649	158,744	148,567	811,548	757,883	232,675	111,744	134,459	118,858				

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Incl. General Exp.	FROM RAILROAD	Gross Revenue	Net Revenue	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	end of Month	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Roscoe Sny & Pac Ry. May	5,797	3,835	2,116	4,117	-----	-----	93	61	2,022	4,056	-----	-----
July 1 to May 31	52,728	33,274	49,312	47,968	-----	-----	918	672	48,393	47,295	49	30
Rutland May	221,905	200,884	73,047	60,406	-----	-----	10,372	9,429	62,674	50,976	-----	-----
July 1 to May 31	2,047,366	1,900,581	881,783	734,743	-----	-----	107,567	100,664	774,215	634,079	468	468
Sabine & Eastern May	945	760	636	-----	-----	-----	16	10	620	-----	-----	-----
July 1 to May 31	10,528	-----	487	-----	-----	-----	145	-----	341	-----	6	6
Sabine & Northern May	4,142	2,479	-----	-----	-----	-----	54	39	-----	-----	-----	-----
July 1 to May 31	42,744	11,467	-----	-----	-----	-----	541	432	-----	-----	39	9
Sacramento Val & E. May	4,899	7,689	4,803	2,193	-----	-----	167	64	4,636	2,128	-----	-----
July 1 to May 31	65,644	100,194	62,225	64,028	-----	-----	1,428	712	60,796	63,315	15	15
Saginaw & Ouach R. May	488	625	1	305	-----	-----	10	20	-----	-----	-----	-----
July 1 to May 31	5,337	4,503	1,797	3,622	-----	-----	190	220	1,607	3,402	3	3
St Johnsbury & L. C. May	26,164	25,489	6,061	2,453	-----	-----	800	800	5,261	1,653	-----	-----
July 1 to May 31	251,943	239,123	78,225	63,704	-----	-----	8,319	7,877	69,906	55,826	125	131
St Jos & Gr Island May	149,920	108,628	23,995	5,611	-----	-----	5,388	5,142	29,312	1,429	-----	-----
July 1 to May 31	1,427,744	1,024,344	70,242	432,429	5,274	1,045	61,751	46,790	9,465	388,964	319	319
St Joseph Valley May	2,458	3,006	629	302	-----	-----	177	104	452	406	-----	-----
July 1 to May 31	32,903	32,988	3,008	4,717	-----	-----	1,556	798	1,451	5,516	43	43
St Lawr & Adiron. May	18,710	27,756	33,512	15,925	-----	-----	400	383	33,112	15,542	-----	-----
July 1 to May 31	331,135	299,966	237,971	176,597	-----	-----	6,780	5,560	231,191	171,036	65	65
St Louis & Hannibal Apr	25,030	15,389	-----	-----	-----	-----	522	653	-----	-----	-----	-----
July 1 to Apr 30	182,298	150,226	20,502	32,769	-----	-----	5,746	6,533	14,755	26,235	103	103
St Louis & O'Fallon May	7,627	-----	-----	-----	-----	-----	750	-----	-----	-----	-----	-----
July 1 to May 31	101,081	-----	127,098	-----	-----	-----	6,150	-----	120,948	-----	8	-----
St Louis & San Fran. May	2,097,479	1,737,107	927,979	1,113,422	-----	-----	122,457	120,781	805,521	992,641	-----	-----
July 1 to May 31	24,831,493	21,487,964	11,280,144	11,249,326	-----	-----	1,299,010	1,380,610	9,981,133	9,863,716	4,726	4,726
Pt W & Rio Grande May	52,511	58,219	15,692	20,243	-----	-----	2,813	1,900	12,879	18,343	-----	-----
July 1 to May 31	712,348	698,325	206,764	406,240	-----	-----	19,695	13,771	187,068	392,469	195	195
Paris & Ot North May	6,914	6,481	3,429	3,902	-----	-----	375	345	3,054	3,556	-----	-----
July 1 to May 31	104,238	81,475	74,754	54,438	-----	-----	4,125	3,319	70,629	51,118	16	16
St L San Fr & Tex May	63,888	49,274	2,353	1,033	-----	-----	1,436	966	917	67	-----	-----
July 1 to May 31	841,707	705,093	31,317	13,961	-----	-----	8,223	10,192	39,540	3,768	132	135
Total Comp. May	2,220,792	1,851,081	919,453	1,138,600	-----	-----	127,081	123,992	822,371	1,014,607	-----	-----
July 1 to May 31	26,489,786	22,972,857	11,530,345	11,723,965	-----	-----	1,331,053	1,407,892	10,199,290	10,211,071	5,069	5,072
Chic & East Ill. May	557,036	510,471	222,264	277,350	5,897	4,395	29,900	26,500	191,481	249,781	-----	-----
July 1 to May 31	7,376,501	6,460,211	3,423,114	2,991,278	63,889	48,249	332,224	247,614	3,086,821	2,727,244	965	965
Evansv & T Haute May	123,466	96,304	77,384	60,587	1,475	1,036	13,214	9,613	63,403	50,689	-----	-----
July 1 to May 31	1,390,729	1,220,164	868,503	717,151	14,999	12,611	106,746	101,529	752,316	612,293	310	310
New Or Tex & Me May	69,675	-----	15,781	-----	-----	-----	-----	-----	15,781	-----	-----	-----
Sept 1 to May 31	589,503	-----	115,009	-----	-----	-----	1,097	-----	113,912	-----	264	-----
Beau Sour L. & W May	27,559	24,038	16,354	3,934	-----	-----	621	453	15,733	3,481	-----	-----
July 1 to May 31	315,304	246,025	101,758	27,434	159	-----	7,598	6,827	94,319	20,607	118	116
Orange & N. W. May	11,213	9,866	5,158	3,693	-----	-----	444	375	4,713	3,318	-----	-----
July 1 to May 31	128,580	126,641	29,796	6,275	-----	-----	4,837	4,799	24,959	1,475	61	61
St L Brownsv & Mex May	126,715	82,226	34,729	52,120	-----	-----	3,500	3,723	31,229	48,403	-----	-----
July 1 to May 31	1,137,280	849,683	334,668	344,988	5,672	-----	36,500	47,084	298,168	298,528	494	454
St L R Mt & Pac Ry May	19,978	22,593	7,018	-----	-----	-----	-----	-----	7,018	-----	-----	-----
July 1 to May 31	240,609	192,123	19,914	16,313	-----	-----	-----	-----	19,914	16,179	105	105
St Louis Southwest May	349,352	277,754	201,407	225,345	3,574	3,213	27,881	15,118	173,247	209,398	-----	-----
July 1 to May 31	3,971,306	3,835,961	2,796,876	2,357,176	37,317	36,097	238,326	165,323	2,549,471	2,185,303	773	773
St L S W Ry of Tex May	364,353	266,229	103,565	11,444	566	-----	8,333	8,333	112,184	19,964	-----	-----
July 1 to May 31	3,483,573	3,401,781	132,156	48,540	5,107	4,413	96,935	79,929	231,486	131,121	703	696
Total Comp. May	713,705	543,983	97,842	213,901	4,140	3,776	36,214	23,451	61,036	189,434	-----	-----
July 1 to May 31	7,454,879	7,237,742	2,664,720	2,308,636	42,424	40,510	335,261	245,252	2,317,985	2,054,182	1,476	1,469
Eastern Texas May	6,850	7,010	901	1,567	-----	-----	200	200	1,101	1,767	-----	-----
July 1 to Apr 30	40,388	54,905	18,441	5,712	-----	-----	1,875	1,930	16,565	3,781	30	30
Paragould So. E. May	4,963	7,435	1,073	2,973	-----	-----	350	205	1,423	3,178	-----	-----
July 1 to May 31	48,972	53,034	12,893	10,804	-----	-----	3,364	2,261	9,523	8,543	37	37
Pine Bluff Ark Riv. Apr	2,939	3,284	712	261	-----	-----	348	Cr136	363	124	-----	-----
July 1 to Apr 30	32,762	32,304	8,158	4,506	-----	-----	1,918	1,285	6,239	3,221	31	31
St Louis Transfer May	20,418	12,216	5,887	9,890	-----	-----	933	933	4,954	8,957	-----	-----
July 1 to May 31	229,731	152,758	72,538	108,739	-----	-----	9,717	10,576	62,821	98,163	6	6
St Louis Troy & East May	10,467	12,324	7,768	4,235	-----	-----	900	600	8,668	4,835	-----	-----
July 1 to May 31	131,000	161,739	84,364	137,406	-----	-----	12,097	9,662	72,266	127,743	25	18
St Mary's & Kingsd. May	401	269	33	39	-----	-----	59	46	26	6	-----	-----
July 1 to May 31	3,726	-----	1,367	-----	-----	-----	559	-----	807	-----	10	10
St Mary's & Western May	3,639	2,622	1,099	265	-----	-----	68	68	1,167	333	-----	-----
July 1 to May 31	33,390	27,036	2,314	10,597	-----	-----	751	751	1,562	9,845	16	20
St Paul & Des Moines Apr	42,045	29,229	9,579	193	-----	-----	1,000	1,000	10,579	801	-----	-----
July 1 to Apr 30	385,783	270,993	51,464	51,891	-----	-----	10,000	8,817	41,464	43,074	121	121
Salem Falls C'y & W May	8,623	7,406	3,693	3,085	-----	-----	97	208	3,596	2,876	-----	-----
July 1 to May 31	89,199	65,564	31,234	25,869	-----	-----	2,060	1,528	29,173	24,341	64	50
Salem Win & South May	1,601	12,025	4,662	909	-----	-----	-----	-----	4,662	909	-----	-----
July 1 to May 31	40,687	116,408	15,392	16,092	-----	-----	-----	-----	15,392	16,092	21	21
Saline Bayou May	1,208	1,068	329	582	-----	-----	15	15	314	567	-----	-----
July 1 to May 31	13,785	9,417	770	752	-----	-----	166	166	603	585	16	14
Saline River May	2,817	1,728	628	203	-----	-----	33	33	661	170	-----	-----
July 1 to May 31	23,335	23,615	4,403	1,594	-----	-----	364	364	4,768	1,229	19	9
San Ant & Aran Pass May	248,259	230,984	56,822	55,668	-----	-----	10,500	8,500	46,322	47,168	-----	-----
July 1 to May 31	2,606,613	2,451,285	1,017,202	1,042,048	-----	-----	100,500	96,700	916,702	946,348	727	727
San D'go & Cuyamaca May	7,260	7,122	4,056	3,261	-----	-----	200	175	3,856	3,086	-----	-----
July 1 to May 31	85,124	73,340	33,727	29,673	-----	-----	2,200	1,965	31,527	27,718	25	25
San Diego Southern Apr	11,067	8,705	2,538	489	26	19	250	250	2,288	258	-----	-----
July 1 to Apr 30	93,235	77,229	19,879	2,035	327	168	2,500	2,500	17,379	296	50	50
San Ped Los A & S L May	437,371	436,160	134,162	261,762	9,945	11,155	23,588	23,451	157,830	235,658	-----	-----
July 1 to May 31	4,784,831	4,512,047	819,061	2,183,131	134,535	105,771	263,245	261,782	540,948	1,893,233	979	1,099
Sandy R & Ranc L. May	8,507	11,151	2,701	3,210	-----	-----	131	119	2,569	3,090	-----	-----
July 1 to May 31	102,368	111,474	47,991	48,212	-----	-----	1,595	1,763	46,396	46,448	103	103
Sanford & Everglades Apr	1,353	1,094	91	230	-----	-----	25	-----	66	230	-----	-----
July 1 to Apr 30	9,455	2,127	1,414	1,845	-----	-----	75	-----	1,339	1,845	5	3
Santa Fe Raton & E. Apr	912	694	239	480	-----	-----	-----	-----	239	480	-----	-----
July 1 to Apr 30	6,283	14,495	1,776	2,538	-----	-----	-----	-----	1,776	2,538	19	19
Savannah & Statesb. May	3,046	2,590	993	1,345	-----	-----	240	237	753	1,108	-----	-----
July 1 to May 31	36,734	35,168	30,264	15,793	-----							

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
South Shore.....May	123	8			123	8	235	537					467	40
July 1 to May 31.....	6,524	6,739			6,524	6,739	1,179	7,104	1,095	4,005			7,128	3,020
Southern.....May	3,074,443	2,595,325	1,192,067	1,085,273	4,659,992	4,033,898	552,212	457,235	813,743	636,940	125,652	107,394	1,588,648	1,454,843
July 1 to May 31.....	35,227,596	31,535,238	13,417,341	12,187,407	52,768,954	47,608,992	6,177,850	5,486,800	9,049,387	7,472,294	1,294,598	1,117,916	17,409,184	16,673,230
Alabama Gt South.....May	255,919	186,281	89,187	75,768	379,508	294,402	47,531	41,740	73,632	61,393	11,477	8,397	114,015	88,253
July 1 to May 31.....	2,547,614	2,076,263	964,335	863,582	3,850,055	3,266,909	456,492	413,576	825,121	610,050	103,593	84,449	1,148,934	1,066,665
Ashlev & Craggy Mt.....May	404	53			404	55	136	74	9	9			165	4
July 1 to May 31.....	3,215	703			3,233	708	301	272	184	110			2,002	1,183
Augusta Southern.....May	6,491	6,505	3,782	3,597	11,307	10,939	2,552	2,106	1,207	837	155	161	5,580	5,336
July 1 to May 31.....	136,021	115,599	51,230	41,307	198,894	167,481	32,251	29,481	12,276	11,049	1,727	1,785	71,443	69,488
Blue Ridge.....May	8,255	7,903	3,242	3,576	12,610	12,249	2,707	4,289	1,221	1,048	226	165	4,673	4,088
July 1 to May 31.....	100,948	95,370	44,255	42,132	156,484	148,346	28,292	34,730	10,867	7,219	1,867	1,644	47,352	48,121
Cumberland.....May	1,748	1,859	315	427	2,098	2,362	378	946	78	244	99	91	816	740
July 1 to May 31.....	18,848	16,546	4,439	4,840	23,718	22,075	4,898	4,015	1,164	2,053	1,056	1,035	9,094	7,992
Danville & West.....May	18,602	14,539	4,532	4,093	24,248	19,774	4,469	3,886	1,657	1,710	180	103	5,859	5,669
July 1 to May 31.....	187,965	166,334	56,924	49,243	256,598	226,862	44,297	43,736	20,710	17,093	1,702	1,242	60,136	57,338
Georgia Sou & Fla.....May	90,348	96,192	52,571	45,903	164,707	165,314	15,223	20,031	28,817	25,775	5,823	5,609	72,353	66,123
July 1 to May 31.....	1,201,905	1,056,680	652,659	554,188	2,153,676	1,834,787	217,954	168,420	467,417	302,640	64,061	56,913	817,087	694,753
Hartwell.....May	666	777	386	386	1,124	1,232	194	129	37	42	6	1	768	978
July 1 to May 31.....	14,960	16,353	5,002	4,879	20,670	22,139	3,584	2,631	410	633	89	35	8,941	8,582
Mobile & Ohio.....May	675,317	540,771	109,223	101,136	927,727	756,803	102,186	100,164	164,876	114,355	31,907	27,327	330,742	273,023
July 1 to May 31.....	7,106,672	6,573,922	1,227,598	1,128,921	9,714,109	8,957,785	1,148,694	1,008,741	1,751,436	1,347,204	336,981	306,165	3,198,551	3,083,941
Northern Alabama.....May	50,347	28,932	5,025	4,798	56,417	35,779	6,085	4,091	6,276	4,841	168	166	20,924	13,892
July 1 to May 31.....	431,176	337,797	52,414	48,118	497,024	401,590	66,223	56,668	72,520	66,394	1,755	1,812	196,119	175,028
Sou Ry Co in Miss.....May	41,147	30,064	30,395	20,041	77,159	55,709	19,758	24,162	5,198	9,680	3,177	1,723	34,619	31,157
July 1 to May 31.....	536,184	514,332	318,073	315,134	921,428	898,572	213,610	229,563	67,715	94,776	27,797	20,021	368,128	368,918
Tallulah Falls.....May	6,175	4,345	2,004	2,037	9,643	7,277	3,234	3,475	502	717	109	128	2,552	2,270
July 1 to May 31.....	59,633	46,338	31,964	33,517	102,812	89,299	23,578	45,570	8,705	7,539	1,300	1,286	28,492	27,213
Virginia & Southw.....May	73,149	61,832	11,039	10,170	87,677	74,718	13,426	14,913	29,200	17,361	1,362	1,331	28,260	23,100
July 1 to May 31.....	944,115	891,916	125,440	126,906	1,105,607	1,055,850	152,678	131,890	243,759	208,739	14,756	10,513	330,365	320,588
Southern Indiana.....May	116,385	86,643	15,510	14,013	133,228	102,775	20,791	16,006	23,405	9,578	1,810	1,819	39,706	25,591
July 1 to May 31.....	1,095,445	918,590	159,957	146,846	1,272,833	1,090,567	177,779	143,141	215,427	170,035	22,819	18,510	369,816	309,116
Southern Pacific.....														
Atlantic SS Lines.....Apr	451,688	429,221	41,741	38,214	501,609	470,671	273,411	263,056	103,594	84,658	23,417	19,160	65,344	64,400
July 1 to Apr 30.....	4,894,780	4,701,023	391,177	388,725	5,343,622	5,136,856	2,999,003	2,763,225	902,200	835,420	228,833	200,037	653,440	665,104
Corvallis & East.....May	16,956	14,645	9,754	8,728	29,120	24,813	7,630	7,931	2,169	3,437	181	154	6,018	5,076
July 1 to May 31.....	143,588	129,966	117,952	104,692	283,403	251,726	78,649	75,386	19,309	28,420	2,840	1,021	64,338	54,967
Galv Har & S A.....May	604,555	514,897	220,506	192,655	870,692	752,404	151,858	122,144	115,798	104,615	25,204	26,809	343,156	321,823
July 1 to May 31.....	6,847,953	6,750,346	2,399,471	2,030,513	9,735,049	9,250,547	1,405,013	1,194,758	1,362,139	1,199,967	279,122	255,223	3,645,244	3,654,912
Hous & Tex Cent.....May	264,565	294,298	108,417	103,641	400,553	426,102	60,217	69,176	62,033	73,660	13,496	16,514	174,731	201,963
July 1 to May 31.....	3,621,029	3,851,008	1,297,861	1,277,666	5,278,904	5,469,030	698,128	740,395	630,536	795,814	188,710	176,720	2,120,743	2,079,424
Hous E & W Texas.....May	66,548	76,106	27,412	26,093	99,815	107,974	29,509	21,426	8,442	8,527	1,114	1,230	46,862	32,126
July 1 to May 31.....	807,217	797,779	300,746	261,598	1,172,359	1,121,060	215,385	203,505	93,995	99,575	19,030	14,365	407,015	367,263
Iberia & Vermilion.....May	2,277	1,505	1,398	1,327	3,952	3,160	2,223	900	88	74	276	76	1,220	1,333
July 1 to May 31.....	52,965	39,128	15,010	14,810	71,351	57,660	21,086	13,162	1,042	1,342	1,110	768	16,897	18,487
Lake Charles & Nor.....May	10,966	4,066	2,534	1,960	13,904	6,562	2,097	1,024	1,242	941	95	20	3,149	2,527
July 1 to May 31.....	80,075	22,256	21,265	13,984	105,906	38,432	16,298	10,944	9,161	3,430	421	235	31,075	17,368
Louisiana Western.....May	92,199	91,651	52,492	46,078	153,036	144,662	20,922	14,884	24,657	19,438	6,055	5,478	43,490	42,411
July 1 to May 31.....	1,187,610	1,195,624	567,627	506,258	1,847,183	1,790,357	220,447	167,990	296,903	214,761	63,593	54,455	525,152	485,777
Morgan's La & Tex.....May	225,660	199,102	99,726	90,772	347,741	311,488	78,975	30,364	43,201	33,332	11,343	9,646	120,632	123,676
July 1 to May 31.....	3,104,340	2,984,144	1,068,715	971,787	4,426,866	4,226,974	646,035	677,299	499,293	445,049	113,984	93,089	1,517,634	1,561,260
Pacific System.....May	4,835,190	4,078,624	2,853,760	2,329,689	8,261,713	6,899,542	961,103	857,860	1,029,617	901,501	144,841	120,455	2,157,571	1,795,365
July 1 to May 31.....	52,146,562	45,040,453	29,201,762	24										

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of This Year	Month Last Year	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
South Shore..... May	1,102	978	-979	-970					4	9	-984	-980			
July 1 to May 31.....	13,803	18,540	-7,279	-11,801					63	104	-7,343	-11,905	2	2	
Southern..... May	3,228,603	2,807,382	1,431,389	1,226,516	100,502	286,660	6,618	20,926	162,093	160,677	1,275,915	1,086,765			
July 1 to May 31.....	35,521,057	32,330,349	17,247,896	15,278,643	1,178,409	1,020,100	24,665	135,412	1,820,373	1,728,319	15,452,188	13,685,736	7,050	7,050	
Alabama Gt South May	255,772	207,465	123,736	86,936			2,462	2,092	11,522	11,355	111,491	75,180			
July 1 to May 31.....	2,633,759	2,266,435	1,216,295	1,000,473	24,138	24,609	-7,649	-6,670	125,026	125,882	1,083,619	867,920	309	309	
Ashev&Craggy Mt. May	317	125	87	-70					9	12	78	-82			
July 1 to May 31.....	2,618	1,678	615	-970					99	95	516	-1,065	4	2	
Augusta Southern May	10,017	9,064	1,289	1,875					503	465	786	1,410			
July 1 to May 31.....	124,293	117,967	74,600	49,514					5,658	5,109	68,942	44,404	82	82	
Blue Ridge..... May	9,673	10,436	2,936	1,810					434	405	2,502	1,405			
July 1 to May 31.....	97,900	100,948	58,584	47,397					4,656	4,506	53,927	42,891	44	44	
Cumberland..... May	2,026	2,207	71	155					24	19	47	136			
July 1 to May 31.....	18,980	17,476	4,738	4,599					270	214	4,467	4,384	8	8	
Danville & West..... May	12,921	12,283	11,327	7,491					950	950	10,377	6,541			
July 1 to May 31.....	135,393	128,769	121,205	98,093					10,450	10,450	110,755	87,643	83	83	
Georgia Sou & Fla. May	130,505	125,977	34,202	39,336					8,062	8,058	26,140	32,919			
July 1 to May 31.....	1,662,072	1,316,160	491,604	518,627	7,974	21,497	6,442	16,570	93,191	90,609	404,854	444,588	395	395	
Hartwell..... May	1,097	1,237	27	-5					43	44	-15	-49			
July 1 to May 31.....	14,049	12,873	6,620	9,266					457	514	6,162	8,751	10	10	
Mobile & Ohio..... May	664,012	545,195	263,715	211,608	1,993	1,646	-2,554	-3,172	25,196	26,000	235,963	182,435			
July 1 to May 31.....	6,794,598	6,073,275	2,919,510	2,884,509	21,901	18,754	-28,802	-25,316	250,124	214,500	2,640,583	2,644,693	1,114	1,114	
Northern Alabama May	34,484	24,080	21,933	11,699					2,285	2,430	19,648	9,269			
July 1 to May 31.....	347,747	309,729	149,276	91,861					25,863	27,873	123,413	63,987	112	112	
Sou Ry Co in Miss May	66,483	69,951	10,676	-14,241					4,591	4,502	6,084	-18,744			
July 1 to May 31.....	715,739	747,592	205,689	150,980					51,034	52,076	154,655	98,903	280	274	
Tallulah Falls..... May	6,868	7,247	2,774	30					345		2,429	30			
July 1 to May 31.....	67,519	88,038	35,293	1,261					2,025	2,000	33,268	-738	58	58	
Virginia & Southw May	75,508	59,737	12,168	14,980					5,209	3,990	6,959	10,990			
July 1 to May 31.....	778,375	712,674	327,231	343,176					49,947	45,253	277,283	297,923	188	183	
Southern Indiana..... May	90,902	58,949	42,326	43,826	1,280				6,928	6,928	35,384	36,898			
July 1 to May 31.....	839,297	709,259	433,535	381,307	1,832				76,213	76,213	357,024	305,094	236	236	
Southern Pacific.....															
Atlantic SS Lines..... Apr	465,767	431,275	35,841	39,395	21,253	17,673	6,874	5,109			42,715	44,505			
July 1 to Apr 30.....	4,783,478	4,463,788	560,143	673,068	199,701	193,644	41,620	55,267			601,764	728,335			
Corvallis & East..... May	16,795	17,218	12,324	7,595					2,175	2,066	10,149	5,528			
July 1 to May 31.....	173,047	166,190	110,355	85,535					17,821	14,878	92,533	70,657	140	140	
Galv Har & S A..... May	665,513	575,572	205,179	176,831	9,542	9,352	-3,191	-1,065	29,166	28,179	172,821	147,586			
July 1 to Apr 30.....	6,993,490	6,603,646	2,741,558	2,646,901	113,615	114,366	-25,119	-16,076	325,737	233,581	2,390,701	2,397,243	1,338	1,338	
Hous & Tex Cent. May	332,518	381,740	68,034	44,361					17,079	19,631	50,955	24,729			
July 1 to May 31.....	3,857,173	4,007,841	1,421,730	1,461,188					172,659	153,798	1,249,071	1,307,389	789	789	
Hous E & W Texas May	89,365	66,504	10,450	41,470					3,290	4,808	7,159	36,661			
July 1 to May 31.....	772,795	720,000	399,563	401,059					28,186	40,099	371,377	360,960	190	190	
Iberia & Vermilion May	3,943	2,564	8	595					210	185	-201	410			
July 1 to May 31.....	42,793	35,575	28,557	22,084					2,418	2,280	26,139	19,803	21	21	
Lake Charles & Nor May	6,857	4,628	7,047	1,933					50		6,997	1,933			
July 1 to May 31.....	58,740	32,652	47,166	5,780					586		46,580	5,780	65	65	
Louisiana Western May	101,468	89,016	51,568	55,645	2,348	2,337	965	698	6,076	5,000	46,457	51,343			
July 1 to May 31.....	1,179,324	997,021	667,865	793,335	28,666	26,312	306	7,013	68,980	55,726	599,190	744,621	198	198	
Morgan's La & Tex May	266,062	210,260	81,673	101,228	4,226	5,945	-2,484	-268	17,755	16,000	61,439	84,960			
July 1 to May 31.....	2,917,005	2,915,251	1,508,860	1,311,722	87,106	107,539	-6,199	12,862	199,829	177,114	1,302,831	1,147,469	358	350	
Pacific System..... May	4,499,244	3,857,962	3,762,468	3,041,579	857,978	772,621	42,598	111,241	360,268	223,862	3,444,799	2,928,958			
July 1 to May 31.....	47,900,869	41,825,373	39,164,888	32,370,499	8,798,541	7,926,742	554,137	778,923	3,064,234	2,556,707	36,654,791	30,592,714	6,076	5,617	
Texas & New Or. May	223,722	227,379	80,359	45,157	20,666	20,571	2,599	1,148	12,182	11,600	70,777	34,705			
July 1 to Apr 30.....	2,548,990	2,566,564	917,486	668,021	191,474	95,923	14,504	-2,833	139,288	107,845	792,702	557,342	458	457	
Total Company..... Meh	6,788,296	6,029,695	3,765,131	3,598,955	302,236	231,609	-7,591	12,148	365,141	332,507	3,392,400	3,278,595			
July 1 to Meh 31.....	58,140,726	53,020,407	39,648,246	33,305,484	2,670,981	2,085,985	-54,529	-7,426	3,033,933	2,724,363	36,559,576	30,563,690	9,562	9,073	
Arizona Eastern..... May	74,782	103,754	87,072	36,629					4,468	2,638	82,603	33,991			
July 1 to May 31.....	1,001,219	829,151	718,520	548,839					61,482	27,906	657,038	520,932	311	296	
Coos B R'burg & E May	10,066	7,171	-190	5,189					1,571	601	-1,762	4,587			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Texas Ark & Louis'a. May	526	600	165	168	734	804	334	370	93	2	203	549	-----	
July 1 to May 31	12,009	12,213	1,726	1,653	14,550	14,254	3,380	4,889	957	307	1,806	3,248	1,175	
Texas Central. May	29,059	34,088	24,421	27,696	60,260	67,682	15,093	33,531	10,946	17,288	1,769	1,317	25,809	
July 1 to May 31	556,161	661,859	319,129	364,160	952,765	1,098,743	171,356	200,029	139,102	164,408	17,279	12,541	306,837	
Texas Mexican. May	21,202	22,218	5,060	4,771	28,029	28,524	6,858	6,474	176	361	748	483	13,153	
July 1 to May 31	180,253	153,830	57,613	53,013	256,833	224,630	70,612	69,695	1,787	2,440	5,644	4,367	118,132	
Texas Midland. May	18,537	22,694	9,253	8,031	30,747	34,596	8,083	9,096	10,494	6,353	1,370	1,239	15,498	
July 1 to May 31	377,236	335,500	109,630	97,229	527,206	471,953	109,485	116,405	92,971	83,789	15,118	14,242	181,147	
Texas Short Line. May	2,723	1,264	40	46	2,770	1,311	1,134	328	620	277	29	-----	828	
July 1 to May 31	27,129	16,594	573	768	27,796	17,467	4,991	4,155	3,423	1,364	169	-----	10,636	
Texas Southeastern May	5,985	8,132	165	647	6,551	8,838	1,924	1,133	1,073	999	-----	49	2,522	
July 1 to May 31	85,046	74,978	2,214	2,758	90,927	80,267	25,810	13,652	11,670	11,700	308	257	28,595	
Thornton & Alexan. May	3,441	2,478	198	146	3,769	2,744	1,183	891	605	511	-----	-----	724	
July 1 to May 31	34,681	33,136	2,422	2,285	38,525	36,943	9,667	11,063	6,413	5,374	-----	-----	12,940	
Tidewater & Western. Apr	5,650	6,222	816	889	7,217	7,840	3,010	2,232	1,095	850	93	92	2,042	
July 1 to Apr 30	48,872	44,243	10,807	10,783	67,443	61,803	20,462	17,550	9,022	8,397	986	1,000	20,143	
Timpson & Hender'n May	2,151	-----	827	-----	3,345	-----	1,085	-----	48	-----	142	-----	2,124	
July 1 to May 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Tionesta Valley. May	19,131	12,674	1,091	1,205	19,381	14,012	4,664	3,734	2,601	1,527	130	81	6,530	
July 1 to May 31	207,688	155,474	11,542	10,066	227,135	167,423	43,887	40,306	22,109	21,536	1,353	982	59,704	
Toledo & Ohio Cent. May	358,015	252,233	46,554	46,209	419,593	309,796	52,264	55,918	71,064	45,519	6,043	5,381	124,186	
July 1 to May 31	3,156,528	3,798,157	557,149	550,765	3,873,635	3,777,868	540,768	530,694	665,656	634,466	62,202	58,415	1,237,438	
Toledo & Western. Apr	6,512	6,054	12,780	11,604	21,937	19,822	2,262	2,295	1,946	2,083	271	269	8,256	
July 1 to Apr 30	71,714	63,281	140,694	128,796	238,036	217,711	20,450	17,387	16,878	18,298	2,688	2,201	97,911	
Toledo Angola & W. May	1,822	1,232	-----	-----	1,822	1,232	884	1,207	81	9	24	30	Cr328	
July 1 to May 31	11,112	15,505	-----	-----	11,112	15,505	5,481	4,447	736	154	77	152	4,890	
Toledo Peoria & West May	51,735	55,763	33,522	30,725	90,678	91,173	20,911	17,825	16,900	18,432	2,519	1,914	34,904	
July 1 to May 31	613,772	606,672	376,833	349,710	1,077,270	1,008,969	186,152	172,011	193,264	206,608	26,215	22,594	398,682	
Toledo St L & West. May	266,258	229,905	33,854	34,563	321,032	284,061	23,209	30,422	30,562	17,998	7,907	7,557	107,287	
July 1 to May 31	2,942,558	2,498,246	409,613	420,455	3,466,329	3,134,448	383,764	345,718	495,369	383,201	82,624	65,501	1,134,939	
Chicago & Alton. May	521,192	578,325	327,017	302,140	939,563	965,953	95,525	84,211	101,264	68,357	39,574	40,124	417,198	
July 1 to May 31	7,486,265	7,115,162	3,789,689	3,499,043	12,259,658	11,567,817	1,391,562	1,103,828	1,411,326	1,252,853	432,517	432,581	4,389,109	
Toledo Southeast. May	1,258	945	-----	-----	1,258	945	3	564	112	373	-----	-----	348	
July 1 to May 31	15,987	9,953	-----	-----	15,987	9,953	717	1,232	1,172	2,611	-----	-----	5,610	
Toledo Terminal. May	-----	-----	-----	-----	27,364	21,052	8,412	5,083	2,483	2,563	218	395	19,219	
July 1 to May 31	-----	-----	-----	-----	307,683	248,753	56,828	43,251	32,041	30,853	2,862	3,162	183,974	
Toluca Marq & North. May	939	2,860	367	395	1,466	3,715	1,305	1,365	451	597	138	184	1,464	
July 1 to May 31	36,175	34,045	4,498	4,335	45,377	43,235	12,484	13,573	6,421	6,407	1,968	1,701	19,209	
Tomahawk & Eastern May	1,783	1,227	106	64	1,905	1,313	1,253	296	129	72	30	23	424	
July 1 to May 31	15,833	11,823	889	891	16,944	12,959	2,669	4,513	2,043	798	314	286	4,493	
Tombigbee Valley. Apr	6,023	5,928	1,092	805	7,434	7,269	1,399	1,246	348	982	261	201	1,770	
July 1 to Apr 30	55,460	50,274	11,742	13,910	70,838	68,039	11,305	11,810	5,755	7,560	2,007	710	17,935	
Tonopah & Goldfield May	47,974	49,052	10,987	15,655	62,577	69,131	6,338	6,237	11,867	7,093	2,290	2,076	23,931	
July 1 to May 31	549,484	612,423	124,833	175,607	721,853	837,937	68,535	81,712	102,681	107,457	27,866	20,867	273,714	
Tonopah & Tide. Apr	31,958	33,185	5,920	8,373	39,576	43,272	5,467	6,440	3,563	3,896	2,196	2,361	10,457	
July 1 to May 31	300,433	305,076	70,440	92,256	388,120	415,360	70,450	73,280	32,075	38,735	25,366	24,917	118,234	
Bullfrog Gold. May	10,033	10,151	2,890	4,842	13,542	15,866	2,057	3,310	2,001	1,442	1,147	1,511	4,477	
July 1 to May 31	77,188	109,281	33,061	51,212	116,647	166,892	26,847	37,145	19,107	19,108	11,870	13,125	57,815	
Trav C Leel & Main. May	971	1,854	834	738	2,347	3,089	597	410	396	597	-----	-----	1,240	
July 1 to May 31	11,418	19,000	12,351	11,678	30,289	36,996	6,212	5,071	4,247	6,091	5	2	15,423	
Tremont & Gulf. May	20,730	13,399	1,830	1,368	22,967	15,022	6,444	9,520	1,417	4,471	469	660	3,891	
July 1 to May 31	206,720	174,289	15,745	14,049	227,115	192,058	82,543	93,931	29,402	44,430	6,219	5,608	46,803	
Trinity Valley & Nor. Apr	1,476	1,695	219	132	1,701	1,827	1,450	434	78	81	33	-----	635	
July 1 to Apr 30	26,114	17,889	1,959	132	28,168	18,021	8,615	6,439	3,466	471	345	-----	7,819	
Trinity Valley South. May	1,496	1,984	86	161	1,666	2,395	182	304	-----	30	10	3	474	
July 1 to May 31	20,183	27,978	1,192	1,532	22,729	30,715	5,622	6,095	4,050	3,100	106	2,842	6,782	
Tuckerton. May	3,665	3,023	2,001	2,183	6,001	5,525	1,124	1,185	399	367	-----	-----	2,014	
July 1 to May 31	33,203	27,116	33,213	29,853	71,433	61,411	24,247	13,981	3,694	2,689	-----	-----	20,206	
Tuskegee. May	1,190	1,637	1,196	1,193	2,474	2,884	391	301	3	448	-----	-----	861	
July 1 to May 31	18,552	20,570	9,630	10,233	29,437	31,648	4,626	3,396	3,802	493	-----	-----	8,737	
Twin Buttes. May	2,001	2,287												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Incl. General Exp.	FROM RAILROAD	Gross Revenue	Net Revenue	Current	Previous	Current	Previous	Current	Previous	End of Month	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Texas Ark. & Louis'a. May	1,018	692	-283	112					283	112		
July 1 to May 31	11,109	11,487	3,440	2,767					3,440	2,767	7	7
Texas Central. May	57,109	97,164	3,151	-29,481			2,137	2,945	1,013	-32,426		
July 1 to May 31	675,338	819,171	277,426	279,572			30,123	28,142	247,303	251,430	268	268
Texas Mexican. May	22,147	19,211	5,881	9,312			1,325	1,334	4,556	7,978		
July 1 to May 31	208,564	189,190	48,269	35,440			14,575	14,504	33,694	21,936	161	161
Texas Midland. May	39,213	31,475	-8,466	3,121			1,500	1,000	-9,966	2,121		
July 1 to May 31	439,028	401,040	88,177	70,922			14,200	14,500	73,977	56,422	125	125
Texas Short Line. May	2,938	1,652	-168	-340			85	83	-253	-423		
July 1 to May 31	23,929	17,924	3,866	-457			935	913	2,931	-1,370	9	9
Texas Southeastern. May	6,123	4,637	427	4,201			96	85	331	4,116		
July 1 to May 31	71,895	51,757	19,031	28,503			991	935	18,040	27,568	27	20
Thornton & Alexan. May	2,673	3,014	1,095	-270			191	118	904	-388		
July 1 to May 31	30,927	30,866	7,598	6,077			956	620	6,642	5,456	22	22
Tidewater & Western. Apr	7,077	6,107	139	1,733			335	321	-195	1,412		
July 1 to Apr 30	59,535	57,255	7,908	4,547			3,316	3,278	4,591	1,268	92	92
Timpson & Hender'n. May	3,899		-553				47		-691			
July 1 to May 31												
Tionesta Valley. May	14,484	9,585	4,896	4,427			450	445	4,446	3,981		
July 1 to May 31	132,638	112,000	94,496	55,423			4,956	4,455	89,540	50,968	85	85
Toledo & Ohio Cent. May	260,871	214,964	158,721	94,831	10,772	4,990	15,195	13,047	145,057	82,763		
July 1 to May 31	2,579,703	2,538,262	1,293,932	1,239,605	122,273	71,181	156,747	149,894	1,193,646	1,115,585	444	444
Toledo & Western. Apr	16,511	13,900	5,425	5,922			1,100	1,200	4,325	4,722		
July 1 to Apr 30	157,292	141,872	70,744	75,839			11,000	11,700	59,744	64,139	74	74
Toledo Angola & W. May	764	2,367	1,057	-1,135			67	40	990	-855		
July 1 to May 31	12,868	15,500	-1,756	5			760	497	-2,516	3,036	10	10
Toledo Peoria & West May	79,284	73,952	12,394	17,221			6,000	4,600	6,394	12,621		
July 1 to May 31	838,913	821,809	238,357	187,159			55,000	46,600	183,357	140,559	247	247
Toledo St. L. & West May	178,373	159,215	142,658	124,845			13,900	14,000	128,758	110,845		
July 1 to May 31	2,193,719	1,953,812	1,272,610	1,180,636			139,600	129,700	1,133,010	1,050,936	450	450
Chicago & Alton. May	687,047	531,986	252,516	433,966	12,786	12,909	49,000	35,000	202,963	398,531		
July 1 to May 31	7,966,503	6,846,368	4,293,154	4,721,449	135,044	128,637	420,000	340,000	3,856,194	4,370,636	998	998
Toledo Southeast. May	467	1,073	791	-127			17	17	773	-144		
July 1 to May 31	7,658	6,475	8,328	3,478			163	116	8,165	3,362	1	1
Toledo Terminal. May	31,490	21,133	-1,126	-80			1,717	843	-5,444	-924		
July 1 to May 31	294,002	230,831	13,680	17,921			17,046	10,625	-3,365	7,296	31	31
Toluca Marq. & North. May	3,564	4,042	-2,098	-327			607	352	-2,706	-679		
July 1 to May 31	43,051	43,007	2,326	227			4,059	3,789	-1,732	-3,561	31	31
Tomahawk & Eastern. May	1,839	598	66	714					66	714		
July 1 to May 31	10,096	9,200	6,848	3,758					6,848	3,758	20	20
Tombigbee Valley. Apr	4,460	5,165	2,974	2,103			161	161	2,633	1,942		
July 1 to Apr 30	43,880	45,272	26,957	22,766			1,610	1,610	25,347	21,156	62	62
Tonopah & Goldfield. May	50,068	41,457	12,508	27,674			3,789	2,992	8,718	24,736		
July 1 to May 31	535,659	635,519	186,194	202,418	150	54	33,334	41,882	152,860	161,219	109	109
Tonopah & Tidewater. May	22,749	25,289	16,826	17,982			1,513	1,819	15,313	16,163		
July 1 to May 31	259,261	278,154	128,858	137,206			17,537	19,503	111,320	117,702	180	180
Bullfrog Goldf. May	10,310	14,674	3,231	1,192			1,113	668	2,117	523		
July 1 to May 31	123,091	154,607	-6,444	12,284			13,811	8,472	-20,255	3,811	83	83
Trav. C. Leel & Manis. May	2,346	2,681	1	407					1	407		
July 1 to May 31	27,131	29,990	3,158	7,005			3		3,155	7,005	29	29
Tremont & Gulf. May	13,190	21,843	9,777	-6,820			250	250	9,527	-7,070		
July 1 to May 31	175,158	214,402	51,956	-22,343			2,730	2,050	49,206	-24,393	102	98
Trinity Valley & Nor. Apr	2,443	1,336	-742	490			38	30	-780	460		
July 1 to Apr 30	22,890	15,282	5,278	2,738			389	300	4,888	2,438	10	10
Trinity Valley South. May	824	1,334	841	1,061			65	65	776	996		
July 1 to May 31	19,761	22,789	2,967	7,925			400	788	2,567	7,137	6	6
Tuckerton. May	4,359	4,164	1,642	1,360			393	292	1,249	1,067		
July 1 to May 31	56,091	43,196	15,342	18,214		79	3,723	3,270	11,618	15,023	29	29
Tuskegee. May	1,675	1,896	799	988			120	114	679	873		
July 1 to May 31	20,876	15,738	8,561	15,910			1,320	1,218	7,240	14,692	6	6
Twin Buttes. May	2,015	1,903	715	584			197	157	518	426		
July 1 to May 31	18,581	19,678	58,696	4,766			2,143	1,731	56,552	3,034	28	28
Uintah. Apr	12,752	10,505	12,353	13,342	7,907	8,569	611	526	11,587	12,154		
July 1 to Apr 30	127,381	118,315	112,444	66,692	70,497	60,486	6,537	5,517	92,580	40,201	54	54
Ulster & Delaware. Apr	66,637	59,859	47,924	34,199	496	491	3,200	3,000	44,811	31,031		
July 1 to Apr 30	627,288	579,900	285,767	262,389	5,202	5,467	32,000	30,000	254,881	230,904	128	128
Ult Th Ark & Miss. May	912	832	203	-530			40	60	163	-590		
July 1 to May 31	15,147	11,638	-2,896	-3,198			440	660	-3,336	-3,858	24	24
Unadilla Valley. May	3,050	3,014	2,252	1,623			175	175	2,077	1,448		
July 1 to May 31	35,658	33,941	15,947	13,039			1,925	1,925	14,022	11,114	19	19
Unicoi Ry. May	806		-191						-191			
July 1 to May 31	4,093		-2,693						-2,693		7	
Union & Glen Springs. May	1,875	2,566	1,230	659			141		1,088	659		
July 1 to May 31	28,830	27,211	7,426	5,505			1,208	844	6,218	4,661	19	19
Union Pacific. May	2,263,601	2,044,452	1,998,941	1,900,463	78,511	66,354	-8,062	-5,121	144,511	1,846,366	1,783,333	
July 1 to May 31	24,606,736	20,990,171	23,718,164	21,890,852	875,092	684,345	-56,814	-26,025	1,630,158	1,209,861	22,031,191	20,654,966
Oregon RR & Nav. May	769,479	576,972	561,044	382,979	30,231	22,910	-3,230	-9,366	59,216	58,797	498,597	314,814
July 1 to May 31	8,011,855	5,847,094	5,733,569	5,750,552	370,865	392,625	-11,533	-32,975	644,836	588,358	5,077,198	5,129,218
Oregon Short Line. May	846,439	709,566	956,401	794,623	30,596	19,462	-1,680	-1,141	61,961	50,000	892,759	743,482
July 1 to May 31	8,645,841	6,654,258	10,440,618	9,500,681	316,396	175,702	-5,635	-3,293	715,182	548,047	9,719,800	8,949,339
Total Company. May	3,879,519	3,330,990	3,516,386	3,078,065	139,338	108,726	-12,972	-15,628	265,688	220,805	3,237,722	2,841,629
July 1 to May 31	41,264,432	33,491,523	39,892,351	37,142,085	1,562,348	1,252,672	-73,982	-62,293	2,990,176	2,346,166	36,828,189	34,733,523
Illwaco. May	3,902	5,543	-262	-2,137			865	256	-397	-1,816		
July 1 to May 31	45,783	45,081	846	5,321	15,890	15,606	4,613	4,123	4,951	509	6,838	28
Oregon & Wash. May	96,615	1,259	49,723	724	3,363		-1,400		3,755	21	44,568	703
July 1 to May 31	407,280	7,081	139,620	2,244	15,172		-5,601		17,085	108	116,933	2,135
Union Ry (Tenn). Apr	16,732	6,919	1,864	-755			769	789	1,095	-1,544		
July 1 to Apr 30	140,866	80,472	10,367	-21,881			7,692	7,892	2,674	-29,773	20	18
Union Spgs. & North. Apr	1,460	1,557	378	633			60	60	318	573		
July 1 to Apr 30	15,454	17,248	5,502	7,701			600	600	4,902	7,101	7	7
Union Terminal. May	547	485	-145	94	244		512	512	-417	-417		
July 1 to May 31	9,442	5,516	-3,323	3,947	2,671		5,632	5,632	-6,682	-1,684	4	4
United States Steel Corp. -												
Bessemer & L. E. May	396,238	293,095	397,765	328,457			6,000	6,000	391,765	322,457		
July 1 to May 31	3,745,603	3,175,992	3,224,423	2,094,784			99,210	85,000	3,125,213	2,009,784	201	201
Donora Southern. May	11,574	5,285	4,262	230			153	125	4,108	105		
July 1 to May 31	143,631	37,476	21,690	-17,948			1,854	350	19,835	-18,298	4	4
Dul. & Iron Range. May	1,067,502	252,806	693,383	471,067	9,282	7,710	-13,881	4,06				

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S					
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION					
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year				
U S Steel Corp—Con																
Pencoyd & Phila. May					3,715	2,792	1,208	539	645	438			1,695	1,246		
July 1 to May 31					44,838	24,205	14,007	12,425	5,251	4,003	20	20	26,395	11,383		
Pitts & Ohio Valley May					4,308	67	976	139	337				1,261	25		
July 1 to May 31					33,162	2,437	21,057	196	4,461	2,074	10	2	30,292	806		
St Clair Term. May					16,203	10,166	3,371	2,855	3,238	2,047			5,867	5,271		
July 1 to May 31					173,442	168,295	35,214	23,951	30,426	31,035	20		65,444	58,670		
Union RR (of Pa.) May					368,516	315,159	50,583	35,052	53,423	46,095	101	100	122,061	93,224		
July 1 to May 31					3,641,116	2,493,498	367,003	327,746	580,886	468,842	1,215	1,110	1,222,159	945,451		
Wauk & Miss Vall. May					2,104	4,398	419	1,453	302	1,434			1,309	1,424		
July 1 to May 31					31,846	36,627	9,197	10,639	6,273	9,392			15,580	15,396		
United Verde & Pac. May	23,521	22,712	1,222	1,131	25,420	24,611	8,192	8,682	3,780	4,925			7,154	6,467		
July 1 to May 31	231,090	252,855	11,731	11,405	251,549	272,442	88,427	40,741	47,846	47,123			75,903	68,343		
Valley Connecting. May					1,865	1,487	968	60	42	628			722	635		
July 1 to May 31	11,346	15,900			11,346	15,900	2,167	3,153	250	1,018			7,446	7,165		
Vandalia May	537,404	455,538	198,079	171,630	825,265	708,284	145,172	138,584	160,037	119,391	28,651	21,975	313,439	264,198		
July 1 to May 31	5,956,400	5,160,700	2,052,430	1,990,363	8,960,445	8,064,738	1,363,416	1,211,134	1,655,594	1,343,549	270,405	233,067	3,280,416	3,106,739		
Vicks Shrev & Pac. May	66,369	63,364	34,482	35,804	110,621	108,043	15,070	14,282	20,924	21,164	3,168	3,338	35,951	37,139		
July 1 to May 31	772,134	744,616	423,913	425,399	1,301,438	1,266,794	231,734	220,720	236,661	250,658	37,869	36,466	388,668	403,728		
Vict Fisher & West. May	9,297	8,318			9,297	8,318	4,890	5,953	1,535	573			2,226	1,718		
July 1 to May 31	102,895	92,559			102,895	92,559	54,032	55,342	14,311	12,368	2,375		20,936	22,834		
Virginia & Car Sou. Meh	4,852	2,328	967		5,968	2,328	1,237	65	145	131			2,859	928		
July 1 to Meh 31	32,268	11,609	9,228		42,424	11,609	7,228	870	3,818	1,125			17,220	4,449		
Virginia & Kentucky May	455	597	420	393	964	1,087	128	79					568	643		
July 1 to May 31	5,405	4,430	5,468	5,989	11,907	11,537	1,532	886	120	446			6,489	7,504		
Virginia & Southw. May	73,149	61,832	11,039	10,170	87,677	74,718	13,426	14,913	29,200	17,361	1,362	1,331	28,260	23,100		
July 1 to May 31	944,115	891,916	125,440	126,906	1,105,607	1,055,850	152,678	131,890	243,759	208,739	14,756	10,513	330,365	320,588		
Virginia & Truckee Apr	14,028	15,540	7,117	6,563	22,531	23,506	3,731	3,721	1,061	1,084	475	450	8,569	8,922		
July 1 to Apr 30	161,771	151,558	68,614	75,667	245,204	242,475	35,360	35,379	10,580	12,588	4,690	4,575	94,722	87,431		
Va Anthracite C & Ry May	346	472	673	623	1,135	1,138	587	835	591	207	2		727	853		
July 1 to May 31	7,743	8,717	7,467	7,293	16,288	16,479	4,956	2,490	2,921	873	7		9,309	10,356		
Virginia Carolina May	9,991	10,882	1,353	1,223	11,543	12,262	1,904	1,552	446	256	88		2,004	2,645		
July 1 to May 31	106,514	102,141	14,570	14,036	123,549	118,000	13,462	15,388	4,364	3,692	486	241	23,654	25,175		
Virginian May	164,819		18,401		189,871		23,886		31,742		4,869		64,002			
July 1 to May 31	1,583,885		190,373		1,852,286		273,260		324,190		61,449		559,986			
Wabash May	1,533,527	1,418,945	577,055	500,385	2,289,951	2,103,073	372,983	363,187	399,986	339,688	79,665	71,991	938,233	855,207		
July 1 to May 31	17,973,419	15,781,195	6,423,806	5,825,052	26,428,713	23,566,593	3,270,466	2,832,014	3,747,661	3,650,691	845,455	759,788	10,084,215	9,175,936		
Lorain & West Va. May	11,902	11,613			11,990	11,648	1,134	2,872	495	1,882	354	324	2,556	3,124		
July 1 to May 31	136,586	156,303			137,901	156,849	14,774	21,634	10,627	10,829	2,949	1,919	34,899	23,087		
Pittsb Lisbon & W. May	4,502	3,951	947	864	5,723	5,096	1,499	1,603	190	507	140	317	1,848	1,649		
July 1 to May 31	48,296	40,524	10,422	12,383	61,869	56,396	12,730	10,629	4,281	8,294	2,262	2,032	20,870	19,840		
Wab-Pittsb Term. May	47,542	44,169	7,143	6,356	57,446	53,241	7,691	3,112	5,474	7,292	2,184	2,413	19,891	17,666		
July 1 to May 31	577,838	582,018	77,524	66,081	683,341	674,141	77,575	70,410	81,008	77,348	24,197	21,493	234,845	228,930		
West Side Belt. May	34,722	10,554	315		35,104	10,596	3,554	1,177	5,955	755	652	517	5,368	3,071		
July 1 to May 31	342,297	202,458	315		343,318	203,670	33,582	29,208	63,295	21,204	5,352	4,505	60,151	53,884		
Wheeling & L Erie May	521,146	419,024	45,249	41,735	593,701	484,703	85,307	32,903	104,597	115,612	8,150	7,144	191,185	153,507		
July 1 to May 31	5,365,414	4,366,067	519,730	452,566	6,305,246	5,124,280	676,120	578,476	1,317,040	1,250,690	77,766	66,425	2,162,570	1,790,438		
Wab Chester & West. May	9,286	6,198	2,080	2,090	12,271	9,431	4,597	2,760	1,047	261	147	4,283	3,228			
July 1 to May 31	90,937	80,177	23,209	22,665	126,976	114,735	34,025	31,870	18,985	16,964	1,815	1,858	38,892	36,228		
Warren & Ouach Val May	5,132	7,139	1,030	783	7,094	8,758	1,267	1,557	593	269	61	1	2,368	1,788		
July 1 to May 31	58,296	60,619	11,016	9,443	76,999	83,104	24,109	12,835	6,322	3,908	162	73	22,263	21,485		
War Johnsv & S Riv May	6,313	7,113			6,325	7,113	819	526	730	791	16		1,958	1,715		
July 1 to May 31	49,175	46,848			60,184	51,018	6,511	8,552	8,482	6,355	100	5	18,896	14,579		
Warrenton May	1,144	572	173	244	1,403	817	300	4	78				371	256		
July 1 to May 31	10,140	7,837	1,688	2,541	12,828	10,378	1,293	3,093	732	174			3,494	3,655		
Wash Idaho & Mont. Apr	33,453	22,206	4,727	3,660	39,230	26,887	3,778	2,502	3,416	4,159	171	277	7,726	5,814		
July 1 to Apr 30	285,195	168,952	55,550	29,026	350,241	204,658	29,310</									

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	Gross Revenue	Net Revenue	Net Revenue	Net Revenue	Current Year	Previous Year	Current Year	Previous Year	This Year	Last Year
U S Steel Corp—Con.														
Pencoyd & Phila. May	3,549	2,224	166	568					15	35	151	533		
July 1 to May 31	45,675	27,858	—837	—3,652					210	385	—1,047	—4,037	1	1
Pitts & Ohio Valley May	2,699	234	1,608	—166					25	30	1,583	—196		
July 1 to May 31	56,612	3,764	—23,449	—1,326					275	329	—23,724	—1,656	13	13
St Clair Term. May	12,593	10,203	3,609	—37					280	300	2,329	—337		
July 1 to May 31	131,974	114,420	41,468	53,875					1,435	3,300	40,033	50,575	7	7
Union RR (of Pa.) May	228,854	177,067	139,661	138,091	21,917	10,442	3,621	2,536	2,770	1,650	140,513	138,977		
July 1 to May 31	2,208,244	1,777,937	1,432,871	715,560	217,809	107,501	48,761	15,541	34,381	25,150	1,447,251	705,951	31	31
Wauk & Miss Vall. May	2,086	4,383	18	15					18	15				
July 1 to May 31	31,457	35,802	388	825					216	825	172		2	2
United Verde & Pac. May	19,815	20,764	5,605	3,846					330	313	5,275	3,533		
July 1 to May 31	219,583	163,510	31,965	108,931					3,922	2,832	28,042	106,098	26	26
Valley Connecting May	1,792	1,383	72	104					22	22	50	82		
July 1 to May 31	10,612	12,016	734	3,884					184	165	550	3,718	0.86	0.86
Vandalla May	666,922	561,794	158,342	146,490					25,199	23,243	133,143	123,247		
July 1 to May 31	6,781,404	6,082,803	2,179,040	1,981,935					268,472	273,773	1,910,568	1,708,162	827	829
Vicks Shrev & Pac. May	79,450	79,981	31,171	28,062					6,525	6,200	24,646	21,862		
July 1 to May 31	943,506	958,437	357,931	308,356					71,768	66,652	286,163	241,703	171	171
Vict Fisher & West. May	8,887	8,248	410	70					175	125	235	—54		
July 1 to May 31	92,986	91,629	9,909	930					1,775	1,375	8,134	—444	56	56
Virginia & Car Sou. May	4,591	1,130	1,376	1,198					39	36	1,337	1,161		
July 1 to May 31	30,006	6,740	12,417	4,869					355	327	12,062	4,541	27	14
Virginia & Kentucky May	878	798	86	288					43	44	42	244		
July 1 to May 31	9,990	10,477	1,916	1,060					473	489	1,443	570	4	4
Virginia & Southw. May	75,508	59,737	12,168	14,980					5,209	3,990	6,959	10,990		
July 1 to May 31	778,375	712,674	327,231	343,176					49,947	45,253	277,283	297,923	188	183
Virginia & Truckee Apr	14,969	15,198	7,561	8,308					1,395	1,365	6,166	6,942		
July 1 to Apr 30	156,569	149,728	88,635	92,746					14,024	13,657	74,610	79,089	67	67
Va Anthracite C & Ry May	2,058	2,086	—922	—947					100	100	—1,022	—1,047		
July 1 to May 31	18,501	15,689	—2,213	790					1,100	1,100	—3,313	—309	9	9
Virginia Carolina May	5,679	7,195	5,864	5,067					368	178	5,495	4,888		
July 1 to May 31	54,156	56,917	69,392	61,082					3,592	3,032	65,800	58,050	29	31
Virginian May	132,063				1,700	513			13,000		45,322			
July 1 to May 31	1,299,994		552,292		16,948	4,736			131,666		425,362		444	
Wabash May	1,871,538	1,695,616	418,412	407,457	13,971	11,773	—3,547	—1,976	75,537	64,494	339,327	340,985		
July 1 to May 31	18,702,461	17,168,289	7,726,251	6,398,309	148,583	126,962	—27,730	—19,886	775,785	745,141	6,922,735	5,635,281	2,514	2,514
Lorain & West Va. May	4,618	8,281	7,372	3,367					899	158	6,472	3,208		
July 1 to May 31	64,130	58,410	73,770	98,438					7,286	2,033	66,483	96,404	34	34
Pittsb Lisbon & W. May	3,990	4,441	1,732	654					187	194	1,544	460		
July 1 to May 31	43,996	44,596	17,872	11,800					1,979	1,895	15,892	9,915	27	27
Wab-Pittsb Term. May	41,929	34,412	15,516	18,828					6,000	5,925	9,516	12,902		
July 1 to May 31	478,592	462,728	204,749	211,413					64,800	66,030	139,949	145,383	63	63
West Side Belt May	17,556	8,019	17,547	2,576					400	584	17,147	1,992		
July 1 to May 31	178,845	135,015	164,473	68,654					4,400	6,584	160,073	62,070	22	22
Wheeling & L Erie May	403,443	324,891	190,258	159,812	9,304	7,963	7,805	5,584	20,937	21,847	177,126	143,550		
July 1 to May 31	4,385,688	3,849,707	1,919,557	1,274,573	108,326	46,332	85,231	27,093	240,052	238,242	1,764,736	1,063,423	458	442
Wab Chester & West May	11,130	7,771	1,141	1,660					634	784	507	875		
July 1 to May 31	98,678	93,141	28,297	21,593					6,437	6,177	21,859	15,415	64	64
Warren & Ouach Val. May	4,748	4,100	2,345	4,657					125	109	2,220	4,548		
July 1 to May 31	57,937	42,912	19,062	40,191					1,375	1,207	17,687	38,983	16	16
War Johnsv & S Riv. May	3,735	3,341	2,589	3,772					45	37	2,544	3,734		
July 1 to May 31	36,373	32,234	23,811	18,784					495	412	23,316	18,371	34	21
Warrenton May	777	302	625	514					10	9	615	504		
July 1 to May 31	5,908	7,554	6,920	2,824					110	109	6,810	2,715	3	3
Wash Idaho & Mont. Apr	16,479	13,534	22,751	13,153					500	450	22,251	12,703		
July 1 to Apr 30	158,665	134,868	191,576	69,789					5,000	4,500	186,576	65,289	48	48
Wash Pot & Chesap. May	3,451	2,228	207	94					92	94	115			
July 1 to May 31	26,144	21,055	1,131	1,036					1,016	1,036	115		21	21
Washington Run. May	3,487	4,984	2,829	—340					428	163	2,400	—503		
July 1 to May 31	31,384	37,686	22,434	16,120					2,398	1,793	20,035	14,326	4	4
Waupaca Gr Bay. Apr	2,219	1,913	—1,004	—521					34	4	—1,038	—525		
July 1 to Apr 30	16,999	13,994	—1,773	912					340	4	—2,113	307	10	10
W Jersey & Sea Sh. May	355,687	301,291	122,281	122,959	13,279	8,712	—5,322	2,603	20,037	20,037	96,921	105,526		
July 1 to May 31	3,848,228	3,443,136	1,229,736	1,094,131	136,930	187,242	—4,025	58,329	220,407	220,407	1,005,302	932,052	355	355
West Virginia Mid. Apr	3,501	3,029	745	264					119	157	625	107		
July 1 to Apr 30	29,605	31,455	9,305	4,338					1,276	1,332	8,029	3,006	35	35
West Virginia North. Apr	4,251	4,215	—1,084	—1,642					88	126	—1,173	—1,769		
July 1 to Apr 30	38,320	47,505	—16,843	—13,360					707	1,424	—17,551	—14,784	10	10
Western Allegheny May	14,410	10,011	—497	3,329					362	312	—860	3,017		
July 1 to May 31	123,137	109,310	35,942	1,484					3,987	3,442	31,954	—1,957	53	53
Western Maryland May	362,623		285,200						18,500		266,700			
Jan 1 to May 31	1,659,414		1,394,976						92,500		1,302,476		543	
Georges Cr & Cum. Apr	7,293	6,113	—1,701	—2,201					900	900	—2,601	—3,101		
July 1 to Apr 30	82,720	78,035	—27,455	—22,295					9,000	9,631	—36,455	—31,927	32	33
Western Ry of Ala. Apr	71,378	73,178	20,171	13,273	1,142	1,414	—330	—58	3,812	4,471	16,028	8,744		
July 1 to Apr 30	704,977	673,668	283,829	235,635	10,844	11,888	—3,392	—1,662	38,122	44,714	242,314	189,258	133	133
Wharton & Northern May	4,548	3,172	764	474					400	370	1,164	104		
July 1 to May 31	38,137	33,347	16,665	11,654					4,705	4,075	11,959	7,579	20	20
Whitcomb & Morris May	242	237	160	—82					9	9	150	91		
July 1 to May 31	3,139	2,774	278	197					104	105	383	302	6	6
White Oak May	1,836	2,401	1,682	1,775					202	302	1,479	1,472		
July 1 to May 31	27,824	25,159	14,686	10,700					2,228	3,329	12,457	7,370	8	8
Wichita Falls & N W. Apr	13,460	5,347	7,688	2,571					607	557	7,080	2,013		
July 1 to Apr 30	100,662	51,331	121,085	42,477					6,075	6,120	115,010	36,357	77	32
Wichita F & N W of T Apr	3,726	2,318	2,832	2,624					197	55	2,634	2,569		
July 1 to Apr 30	42,083	25,936	93,810	71,566					1,974	553	91,836	71,012	18	18
Wichita Falls & Sou. Apr	4,240	6,415	4,201	—1,916					247	51	3,953	—1,968		
July 1 to Apr 30	53,510		47,463						2,479		44,984		56	56
W'msp't & Nor Brch. May	7,941	11,664	1,824	—1,890					204	174	1,620	—2,101		
July 1 to May 31	99,378	94,217	28,501	40,018		934		—36	2,246	1,922	26,254	38,462	84	84
Wiscasset Wat & Far. May	4,621	6,842	74	—181					2		71	—181		
July 1 to May 31	46,284	52,626	5,940	1,638					451	409	5,489	1,229	43	43
Wisconsin &														

Index to Roads Appearing Under Other Companies.

Name of Road—	To be found under—	Name of Road—	To be found under—
Ahnapee & Western	Green Bay & Western.	Michigan Air Line	Grand Trunk of Canada.
Arizona & California	Atch. Top. & Santa Fe.	Middletown & Hummelstown	Reading Company.
Arizona Eastern	Southern Pacific.	Midland Terminal	Cripple Creek Central.
Arkansas Central	Missouri Pacific.	Mineral Range	Canadian Pacific.
Arkansas Western	Kansas City Southern.	Minneapolis Western	Great Northern.
Asheville & Craggy Mountain	Southern Railway.	Minnesota & International	Northern Pacific.
Astoria & Columbia River	Spokane Port. & Seattle.	Monroe	Atlantic Coast Line.
Atlantic & St. Lawrence	Grand Trunk of Canada.	Morenci Southern	El Paso & Southwestern.
Atlantic City	Reading Company.	Morgan's Louisiana & Tex. RR. & SS. Co.	Southern Pacific.
Atlantic S. S. Lines	Southern Pacific	Morris Terminal	Rock Island.
Augusta Belt	Atlantic Coast Line.	Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Augusta Southern	Southern Railway.	Mount Pleasant & Latrobe	United States Steel.
Baltimore & Sparrow's Point	Pennsylvania RR.	Natchez & Southern	Missouri Pacific.
Bath & Hammondsport	Erie Railroad.	New Jersey & New York	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.	New Orleans Texas & Mexico	St. Louis & San Francisco
Beaumont Wharf & Terminal Co.	Atch. Top. & Santa Fe.	New York & Ottawa	N. Y. Cent. & Hud. Riv.
Big Fork & International Falls	Northern Pacific.	Newburgh & South Shore	United States Steel.
Big Stony	Norfolk & Western.	Newport & Richford	Canadian Pacific.
Blue Ridge	Southern Railway.	North East Pennsylvania	Reading Company
Boca & Loyalton	Denver & Rio Grande.	Northern Alabama	Southern Railway.
Bullfrog Goldfield	Tonopah & Tidewater.	Northern Liberties	United States Steel.
Canadian Pacific Railway in Maine	Canadian Pacific.	North Western RR. of South Carolina	Atlantic Coast Line.
Catsauqua & Fogelsville	Reading Company.	Ohio & Little Kanawha	Baltimore & Ohio
Champlain & St. Lawrence	Grand Trunk of Canada.	Omaha Bridge & Terminal	Illinois Central.
Charleston & Western Carolina	Atlantic Coast Line.	Opelousas Gulf & Northeastern	Texas & Pacific.
Chester & Delaware River	Reading Company.	Orange & Northwestern	St. Louis & San Fran.
Chicago & Eastern Illinois	St. Louis & San Fran.	Oregon & Washington	Union Pacific.
Chicago & Erie	Erie Railroad.	Oregon Railroad & Navigation	Union Pacific.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.	Oregon Short Line	Union Pacific.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.	Pacific System	Southern Pacific.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.	Paragould Southeastern	St. Louis Southwestern.
Chicago Rock Island & El Paso	Rock Island.	Paris & Great Northern	St. Louis & San Fran.
Chicago Rock Island & Gulf	Rock Island.	Pecos & Northern Texas	Atch. Top. & Santa Fe
Chicago Rock Island & Pacific	Rock Island.	Pecos River	Atch. Top. & Santa Fe
Cincinnati & Muskingum Valley	Pennsylvania Railroad.	Pencoyd & Philadelphia	United States Steel.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.	Perkiomen	Reading Company.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.	Philadelphia & Chester Valley	Reading Company.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.	Philadelphia & Reading	Reading Company.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.	Philadelphia Newtown & New York	Reading Company.
Cleveland Akron & Columbus	Pennsylvania Railroad.	Pickering Valley	Reading Company.
Cleveland Terminal & Valley	Baltimore & Ohio.	Pierre & Fort Pierre Bridge	Chicago & North Western.
Colorado Springs & Cripple Creek Dist.	Colorado & Southern.	Pine Bluff Arkansas River	St. Louis Southwestern.
Conway Coast & Western	Atlantic Coast Line.	Pittsburgh & Ohio Valley	United States Steel.
Coos Bay Roseburg & Eastern	Southern Pacific.	Pittsburgh Lisbon & Western	Wabash Railroad.
Cornwall & Lebanon	Pennsylvania Railroad.	Pontiac Oxford & Northern	Grand Trunk of Canada
Corvallis & Eastern	Southern Pacific.	Port Reading	Reading Company
Cumberland RR	Southern Railway.	Port Townsend Southern	Northern Pacific
Danville & Western	Southern Railway.	Quincy Omaha & Kansas Ci y	Chic. Burl. & Quincy.
Denison & Pacific Suburban	Texas & Pacific.	Raquette Lake	N. Y. Cent. & Hud. Riv.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.	Ravenswood Spencer & Glenville	Baltimore & Ohio.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.	Reading & Columbia	Reading Company.
Donora Southern	United States Steel.	Rio Grande Southern	Denver & Rio Grande.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.	Roslyn Connecting	Pennsylvania Railroad.
Dunleith & Dubuque Bridge Co.	Illinois Central.	Rupert & Bloomsburg	Reading Company.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.	St. Clair Terminal	United States Steel.
Eastern Texas	St. Louis Southwestern.	St. Clair Tunnel Co	Grand Trunk of Canada
Elwood Anderson & Lapel	United States Steel.	St. Louis Belleville & Southern	Illinois Central.
Etna & Montrose	United States Steel.	St. Louis El Reno & West	Fort Smith & West.
Evansville & Terre Haute	St. Louis & San Fran.	St. Louis Iron Mountain & Southern	Missouri Pacific.
Farmers' Grain & Ship. Co	Great Northern.	St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
Florence & Cripple Creek	Cripple Creek Central.	St. Louis San Francisco & Texas	St. Louis & San Fran.
Fort Worth & Denver City	Colorado & Southern.	Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Fort Worth & Rio Grande	St. Louis & San Fran.	Sharpville	Baltimore & Ohio.
Fulton Chain	N. Y. Cent. & Hud. Riv.	Sierra Valleys	Nevada-California-Ore.
Galveston Harrisburg & San Antonio	Southern Pacific.	Somerset	Boston & Maine.
Georges Creek & Cumberland	Western Maryland.	Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Gettysburg & Harrisburg	Reading Company.	Stony Creek	Reading Company.
Grand Canyon	Atch. Top. & Santa Fe.	Sullivan County	Boston & Maine.
Grand Trunk Western	Grand Trunk of Canada.	Sussex	Del. Lack. & Western.
Greenwich & Johnsonville	Delaware & Hudson.	Syracuse Binghamton & New York	Del. Lack. & Western.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.	Tacoma Eastern	Chic. Milw. & St. Paul.
Hamilton Belt	Cinc. Ham. & Dayton.	Tallulah Falls	Southern Railway.
Harriman & Northeastern	Cin. N. O. & Texas Pac.	Tamaqua Hazleton & Northern	Reading Company.
Hartwell	Southern Railway.	Texas & Gulf	Atch. Top. & Santa Fe.
Hearne & Brazos Valley	Southern Pacific.	Texas & New Orleans	Southern Pacific.
Houston & Shreveport	Southern Pacific.	Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Houston East & West Texas	Southern Pacific.	Trinity & Brazos Valley	Colorado & Southern.
Iberia & Vermilion	Southern Pacific.	Union RR. of (Pennsylvania)	United States Steel.
Illwaco	Union Pacific.	Union Freight	N. Y. N. H. & Hartford.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.	Union Point & White Plains	Atlantic Coast Line.
Indianapolis Southern	Illinois Central.	Union RR. of Baltimore	Pennsylvania Railroad.
Iola & Northern	Green Bay & Western.	United States & Canada	Grand Trunk of Canada.
Johnstown & Stony Creek	United States Steel.	Valley RR. of Virginia	Baltimore & Ohio.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.	Vermont Valley	Boston & Maine.
Keweenaw Green Bay & Western	Green Bay & Western.	Wabash-Pittsburgh Terminal	Wabash Railroad.
Lackawanna & Montrose	Del. Lack. & Western.	Wadley Southern	Central of Georgia.
Lake Charles & Northern	Southern Pacific.	Washington & Vandemere	Atlantic Coast Line.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.	Washington County	Boston & Maine.
Lake Terminal	United States Steel.	Washington Southern	Rich. Frederick. & Pot.
Lewiston & Auburn	Grand Trunk of Canada.	Waukegan & Mississippi Valley	United States Steel.
Lexington Terminal	Atlantic Coast Line.	Waynesburg & Washington	Pennsylvania Railroad.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.	Weatherford Mineral Wells & Nor. West	Texas & Pacific.
Lorain & West Virginia	Wabash Railroad.	West Side Belt	Wabash Railroad.
Louisiana Western	Southern Pacific.	Wheeling & Lake Erie	Wabash Railroad.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.	Wheeling Terminal	Pennsylvania Railroad.
Louisville & Wadley	Central of Georgia.	Wichita Valley	Colorado & Southern.
Louisville Bridge Co.	Pennsylvania Railroad.	Wilkes-Barre & Eastern	Erie Railroad.
Macoupin County	Chicago & North West.	Williams Valley	Reading Company.
Maryland Delaware & Virginia	Pennsylvania Railroad.	Wood River Branch	N. Y. N. H. & Hartford.
McKeesport Connecting	United States Steel.	Wrightsville & Tennille	Central of Georgia.
McKeesport Terminal	United States Steel.	Wyoming & Northwestern	Chicago & North West.
Mercer Valley	United States Steel.	York Harbor & Beach	Boston & Maine.